

Dynamic Diversified Portfolio

Simplified Prospectus

10 January 2012

Class A, AX, B, BX, C, CX, I, IX, G, S, S1, SP, S1P, A EUR H, B EUR H, C EUR H, I EUR H, G EUR H, S EUR H, S1 EUR H, SP EUR H, S1P EUR H, S GBP H, S1 GBP H, SP GBP H and S1P GBP H Shares

Important Information

Dynamic Diversified Portfolio (the “Portfolio”) is a portfolio of ACMBernstein (the “Fund”). The Fund is a mutual investment fund established in Luxembourg on 21 August 1991 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. The Fund comprises several portfolios which, together with their Share classes are described in the Prospectus.

Investment Objective

The Portfolio seeks to maximize total return.

Investment Policy

Overview. The Portfolio is designed as a solution for investors who seek long-term growth of capital with moderate volatility by investing in a multi-asset fund which dynamically adjusts investment exposures.

The Portfolio invests in a globally diversified portfolio of securities and other financial instruments, including financial derivative instruments (“Derivatives”), that provide investment exposures to a variety of asset classes. These asset classes may include equity securities and fixed income instruments, including high-yield securities, real estate-related securities, currencies, commodity-related securities and alternatives with no prescribed limits. In normal market conditions the Investment Manager anticipates that a majority of the Portfolio’s exposure will be to equities. The Portfolio may invest in smaller capitalization as well as larger capitalization companies. The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed or emerging market country.

The Investment Manager will utilize its proprietary “Dynamic Asset Allocation” strategy to adjust the Portfolio’s various investment exposures among these asset classes with the goal

of producing what the Investment Manager considers to be the Portfolio’s optimal risk/return profile at any particular point in time.

The Portfolio may obtain active or passive investment exposures to individual asset classes, and subsequently adjust these exposures, through investment in individual securities or through the use of Derivatives or otherwise.

Equities. The Portfolio may obtain equity exposure by investing in common stocks, but also may invest in preferred stocks, warrants and convertible securities for global issuers including sponsored and unsponsored American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”), as well as Derivatives.

Fixed-Income. The Portfolio may obtain fixed-income exposure by investing in fixed-income instruments and Derivatives. The Portfolio may also invest in cash, cash equivalents, or short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by sovereign or other governmental or municipal entities, including, but not limited to, governmental agencies and instrumentalities (collectively, “governmental entities”), as well as debt obligations issued or guaranteed by various organizations or entities established generally to promote global, regional or country-specific economic reconstruction or development (collectively, “supranational entities”), corporate bonds, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Investment Manager’s discretion. The Portfolio’s investments in mortgage- and asset-backed securities will not exceed 20% of its net assets, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or any other Eligible State or United States or other Eligible State government sponsored entities

The Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating.

Real Estate. The Portfolio may obtain indirect exposure to global real estate and/or the global real estate industry through certain permitted investments such as equity securities of global real estate investments trusts ("REITs") or via equity securities of global mortgage REITs or other global real estate industry-related companies, such as real estate operating companies ("REOCs"), as well as Derivatives.

Commodities. The Portfolio may obtain indirect exposure to commodities through permitted investments such as certain Derivatives on commodity indices and exchange-traded funds qualified as UCITS or eligible UCI within the meaning of the Law of 2010. The Portfolio may also seek commodity-related exposures through investment in equities of commodity producers or other commodity-related issuers.

Currencies. The Portfolio may invest without limitation in securities denominated in developed and emerging market currencies.

Based upon its currency research and outlook, the Investment Manager may adjust the Portfolio's various currency exposures at any point in time. The Investment Manager utilizes its in-house risk and return models developed specifically for this purpose, taking into account the Portfolio's various currency exposures. In addition, the Portfolio may invest in currencies for which the Portfolio may or may not possess underlying currency exposures.

The Portfolio offers one or more "Currency Hedged Share Classes" listed in the Summary Information table (below). These share classes are designed for non-base currency investors who seek to reduce the effect of currency fluctuations between the Portfolio's base currency and their investing currency.

Alternatives. The Portfolio may invest in equities and fixed income instruments which provide exposures to various types of alternative investments, in the Investment Manager's discretion, including but not limited to hedge funds, and private equity provided that such securities and instruments qualify as "transferable securities" under UCITS regulations and then only within the limits prescribed for UCITS. These alternative investments may include pooled vehicles or other products sponsored and/or managed by the Investment Manager or its affiliates or unaffiliated third parties.

Dynamic Asset Allocation Strategy

The Investment Manager will utilize its proprietary "Dynamic Asset Allocation" strategy to adjust the Portfolio's various investment exposures with the goal of producing what the Investment Manager considers to be the Portfolio's optimal risk/return profile at any particular point in time.

Dynamic Asset Allocation comprises a series of volatility, correlation and expected return forecasting tools that allows the Investment Manager to gauge short-term fluctuations in risk/return trade-offs across various asset classes. Dynamic

Asset Allocation aims to reduce overall portfolio volatility thus mitigating the effects of these short-term fluctuations, including "tail" events in extreme market environments, without sacrificing consistent long-term return potential.

For example, the Investment Manager may seek to reduce the Portfolio's risk exposure to one or more asset classes when the Dynamic Asset Allocation tool suggests that market risks relevant to these asset classes are rising but return opportunities are declining. Conversely, the Investment Manager may tend to seek a more aggressive posture when the Dynamic Asset Allocation tool suggests that return opportunities for one or more of these asset classes are rising and market risks are declining.

The Portfolio may obtain investment exposures to individual asset classes, and subsequently adjust these exposures, through investment in individual securities or through the use of Derivatives. Dynamic adjustments to the Portfolio's various investment exposures among asset classes are expected to be implemented principally through Derivatives. In choosing the method and instruments for implementation of its Dynamic Asset Allocation strategy, the Investment Manager will evaluate trading costs, liquidity, and the expected period of adjustment for each asset allocation.

Use of Derivatives

The Investment Manager may use Derivatives for efficient portfolio management, hedging or investment purposes.

The Investment Manager may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). The Portfolio also may seek exposures to a particular issuer or asset class through various other types of Derivatives and/or structured products.

Leverage. The Portfolio may utilize leverage in its investment program through the use of over-the-counter Derivatives and exchange-traded Derivatives. To the extent leverage is used, net assets of a Portfolio tend to increase or decrease at a rate greater than if leverage had not been used.

Other Investment Policies

The Portfolio is not subject to any limitation on the portion of its total assets that may be invested in any one country or region, including in any emerging market country or region. The Portfolio's investments in securities of issuers domiciled in emerging market countries are not expected to exceed 30% of the Portfolio's net assets. 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 global financial community to be developing countries, including countries from time to time included in the MSCI Emerging Markets IndexSM, a free float-adjusted market capitalization index

designed to measure equity market performance in the global emerging markets. The Investment Manager's determination of which countries constitute emerging market countries may change from time to time.

As a temporary defensive measure or to provide for redemptions, the Portfolio may, without limit, hold cash, cash equivalents, or short-term fixed-income obligations, including money market instruments.

The Portfolio may invest up to 10% of its net assets in securities for which there is no ready market. See paragraph (5) of "Investment Restrictions" in Appendix A to Section II of the Prospectus. The Portfolio may therefore not be readily able to sell such securities. Moreover, there may be contractual restrictions on the resale of such securities.

Use of Pooled Vehicles

In order to more efficiently manage its assets and to gain exposure to certain asset classes, including alternatives, the Portfolio may invest in pooled vehicles or other products sponsored and/or managed by the Investment Manager or its affiliates or unaffiliated third parties.

These pooled vehicles or other products must comply with the requirements of the CSSF in relation to UCITS-eligible collective investment schemes. The ability of the Portfolio to invest in open ended UCITS or other UCIs is not subject to the 10% limitation contained in paragraph (8) of "Investment Restrictions" in Appendix A to Section II of the Prospectus. Therefore, the Portfolio may invest in open ended UCITS or other UCIs in accordance with the UCITS Regulations.

The Investment Manager expects that the majority of the Portfolio's investments in pooled vehicles or other products will be in those pooled vehicles sponsored and/or managed by the Investment Manager or its affiliates. However, the Investment Manager may invest in pooled vehicles sponsored and/or managed by unaffiliated third parties if, in the Investment Manager's discretion, such investments may provide more efficient exposure to certain asset classes.

The Portfolio may only invest in an open ended UCITS or non-UCITS scheme which it itself can invest no more than 10% of net asset value in other UCITS or other collective investment undertakings.

The Portfolio may invest up to 10% of its net assets in aggregate in unlisted securities and unregulated investment funds, including hedge funds, in accordance with the UCITS Regulations.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Investment Manager, its affiliates or unaffiliated third parties 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. Where the Portfolio invests in a pooled vehicle or another product sponsored and/or managed by the Investment Manager or its affiliates, the manager of the underlying pooled vehicle or product will not charge a front-end sales charge or other subscription or redemption fee paid to the Investment Manager or its affiliates in respect of such investment. Transaction fees or charges designed to protect investors of a pooled vehicle and paid to such pooled vehicle (and not to the Investment Manager or its affiliates) for the benefit of shareholders are permissible however.

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., Dollar) 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

Equity securities and fixed income instruments, including high-yield securities, real estate-related securities, currencies, commodity-related securities and alternatives.

Promoter of the Fund

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

Launch Date

2 November 2004. See "History" below.

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, AX, B, BX, C, CX, I, IX, G, S, S1, SP, S1P, A EUR H, B EUR H, C EUR H, I EUR H, G EUR H, S EUR H, S1 EUR H, SP EUR H, S1P EUR H, S GBP H, S1 GBP H, SP GBP H and S1P GBP H shares of the Portfolio ("Shares")

Base Currency

U.S. 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 (a "Business Day") as of 4:00 p.m. U.S. Eastern time ("Valuation Point"). Starting from 1 March 2012, Business Day will mean any day when both the New York Stock Exchange and Luxembourg banks are open for business.

Publication of the Net Asset Value

The Net Asset Value in respect of a particular Valuation Point will be available at or around 6:00 p.m. U.S. Eastern time on each Business Day. The Net Asset Value will be made available at www.acmbernstein.com.

Fiscal Year End

31 August

Risk Profile

The Portfolio is 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.

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. The Portfolio's fixed-income securities investments will generally be of Investment Grade or equivalent quality. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

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.

Allocation of investments among different global asset classes utilizing the Investment Manager's proprietary Dynamic Asset Allocation diversification strategy may involve additional risks. See "Risks Factors and Special Considerations—General Risks—Dynamic Asset Allocation Risk" in Section II of the Prospectus.

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

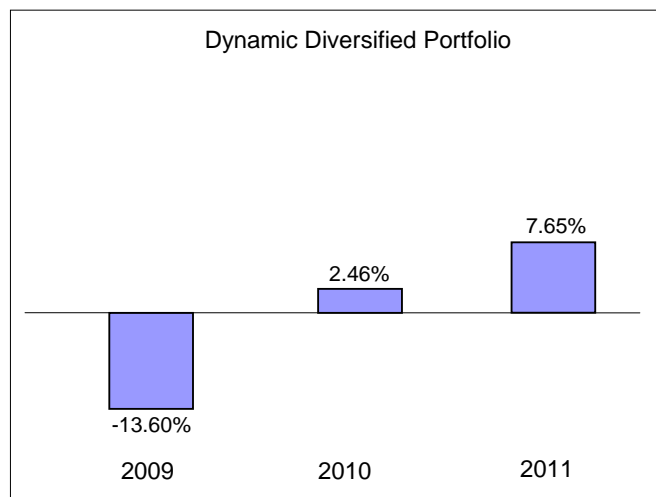
The Portfolio is designed as a solution for investors who seek long-term growth of capital with moderate volatility by investing in a multi-asset fund which dynamically adjusts

investment exposures. 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.

Historical Performance

The following graph illustrates past performance of class AX shares (formerly named class A shares prior to 15 April 2011) of the Portfolio for 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 AX shares of the Portfolio for each of the twelve-month fiscal periods ending 31 August of each year indicated. Class AX share performance since 31 August 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 AX 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. **Prior to 15 April 2011, the performance of the Portfolio is with respect to its predecessor, Global Balanced Portfolio.**

Purchase, Redemption and Exchanges

Purchase, redemption and exchange orders for a given Trade Date may be accepted up to 4:00 p.m. U.S. Eastern time on such Trade Date for USD-Denominated Share Classes and up to 6:00 p.m. Central European time on such Trade Date for Currency Hedged Share Classes. Valid and complete orders received and accepted by the Management Company 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 Management Company 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 Management Company in its sole discretion. Shareholders may exchange their Shares to the extent provided in the Prospectus. The Management Company 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.

Portfolio Features

Order Cut-Off Times	<i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day	<i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day
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.	

Sales Charges, Fees and Expenses¹

	<u>Initial Sales Charge³</u>	<u>Management Fee⁴</u>	<u>Distribution Fee⁵</u>	<u>Contingent Deferred Sales Charge</u>	<u>TOTAL EXPENSE RATIO⁷</u>
USD-Denominated Share Classes					
Class A Shares	Up to 6.25%	1.70%	None	None	1.82%
Class B Shares ²	None	1.70%	1.00%	0–1 years held = 4.0% ⁶ 1–2 years held = 3.0% 2–3 years held = 2.0% 3–4 years held = 1.0% 4 years held and thereafter= 0%	2.79%
Class C Shares	None	1.90%	None	0–1 year held=1.0% ⁶ thereafter 0%	2.08%
Class I Shares	None Up to 1.50% ¹⁰	0.90%	None	None	1.16%
Class G Shares ¹¹	None	1.70%	1.00%	0–18 months held=1.5% ¹² thereafter 0%	Not available yet
Class S Shares	None	None	None	None	Not available yet
Class S1 Shares	None	0.70%	None	None	Not available yet
Class SP Shares ^{13††}	None	None	None	None	Not available yet
Class S1P Shares ^{††}	None	0.70%	None	None	Not available yet
Class AX Shares [†]	Up to 6.25%	1.40%	None	None	1.72%
Class BX Shares ^{2†}	None	1.40%	1.00%	0–1 years held = 4.0% ⁶ 1–2 years held = 3.0% 2–3 years held = 2.0% 3–4 years held = 1.0% 4 years held and thereafter= 0%	2.72%
Class CX Shares [†]	None	1.70%	None	0–1 year held=1.0% ⁶ thereafter 0%	2.01%
Class IX Shares [†]	None Up to 1.50% ¹⁰	0.70%	None	None	1.05%

ACMBernstein—Dynamic Diversified Portfolio

EUR Hedged Share Classes					
Class A EUR H Shares	Up to 6.25%	1.70%	None	None	1.90%
Class B EUR H Shares ²	None	1.70%	1.00%	0–1 years held = 4.0% ⁶ 1–2 years held = 3.0% 2–3 years held = 2.0% 3–4 years held = 1.0% 4 years held and thereafter = 0%	2.90%
Class C EUR H Shares	None	1.90%	None	0–1 year held = 1.0% ⁶ thereafter 0%	2.07%
Class I EUR H Shares	None Up to 1.50% ¹⁰	0.90%	None	None	1.19%
Class G EUR H Shares ¹¹	None	1.70%	1.00%	0–18 months held = 1.5% ¹² thereafter 0%	2.90%
Class S EUR H Shares	None	None	None	None	Not available yet
Class S1 EUR H Shares	None	0.70%	None	None	Not available yet
Class SP EUR H Shares ^{13††}	None	None	None	None	Not available yet
Class S1P EUR H Shares ^{††}	None	0.70%	None	None	Not available yet
GBP Hedged Share Classes					
Class S GBP H Shares	None	None	None	None	Not available yet
Class S1 GBP H Shares	None	0.70%	None	None	0.71%
Class SP GBP H Shares ^{13††}	None	None	None	None	Not available yet
Class S1P GBP H Shares ^{††}	None	0.70%	None	None	Not available yet

Other Features

	Offered Currencies	Minimum Initial Investment⁸	Minimum Subsequent Investment⁸	Maximum Investment⁹	Luxembourg Tax <i>d'Abonnement</i>¹⁰
USD-Denominated Share Classes					
Class A Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro	€2,000	€750		
	SGD	S\$ 3,000	S\$1,000		
Class B Shares	Dollar	\$2,000	\$750	\$250,000	0.05%
	Euro	€2,000	€750	€250,000	
	SGD	S\$,000	S\$1,000	S\$ 50,000	
Class C Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro	€2,000	€750		
	SGD	S\$3,000	S\$1,000		
Class G Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro	€2,000	€750		
Class I Shares	Dollar	\$1 million ⁹	None	None	0.05%
	Euro	€1 million ⁹			
	SGD	S\$1.5 million ⁹			
Class S Shares	Dollar	\$100 million ⁹	None	None	0.01%
	GBP	£50 million ⁹			
Class S1 Shares	Dollar	\$10 million ⁹	None	None	0.01%
	GBP	£5 million ⁹			
Class SP Shares	Dollar	\$100 million ⁹	None	None	None
	GBP	£50 million ⁹			
Class S1P Shares	Dollar	\$10 million ⁹	None	None	None
	GBP	£5 million ⁹			
Class AX Shares	Dollar	No longer offered to new investors	\$750	None	0.05%
	Euro		€750		
	SGD		S\$1,000		
Class BX Shares	Dollar	No longer offered to new investors	\$750	\$250,000	0.05%
	Euro		€750	€250,000	
	SGD		S\$1,000	S\$350,000	
Class CX Shares	Dollar	No longer offered to new investors	\$750	None	0.05%
	Euro		€750		
	SGD		S\$1,000		
Class IX Shares	Dollar	No longer offered to new investors	None	None	0.05%
	Euro				
	SGD				
	Hedged Currencies	Minimum Initial Investment⁸	Minimum Subsequent Investment⁸	Maximum Investment⁹	Luxembourg Tax <i>d'Abonnement</i>¹⁰
EUR Hedged Share Classes					
Class A EUR H Shares	Euro	€2,000	€750	None	0.05%
Class B EUR H Shares	Euro	€2,000	€750	€250,000	0.05%
Class C EUR H Shares	Euro	€2,000	€750	None	0.05%
Class G EUR H Shares	Euro	€2,000	€750	None	0.05%
Class I EUR H Shares	Euro	€1 million ⁹	None	None	0.05%
Class S EUR H Shares	Euro	€100 million ⁹	None	None	0.01%
Class S1 EUR H Shares	Euro	€10 million ⁹	None	None	0.01%
Class SP EUR H Shares	Euro	€100 million ⁹	None	None	0.01%
Class S1P EUR H Shares	Euro	€10 million ⁹	None	None	0.01%

ACMBernstein— Dynamic Diversified Portfolio

GBP Hedged Share Classes					
Class S GBP H Shares	GBP	£50 million ⁹	None	None	0.01%
Class S1 GBP H Shares	GBP	£5 million ⁹	None	None	0.01%
Class SP GBP H Shares	GBP	£50 million ⁹	None	None	0.01%
Class S1P GBP H Shares	GBP	£5 million ⁹	None	None	0.01%
<p>1 For further details on sales charges, fees and expenses, please refer to "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 <i>Taxe d'Abonnement</i> 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 share classes (and each applicable H shares) as follows: A (1.95%), AX (1.90%), B (2.95%), BX (2.90%), C (2.25%), CX (2.20%), G (2.95%), I (1.25%), IX (1.20%), S (0.10%), S1 (0.80%), SP (0.09%), S1P (0.79%), 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.</p> <p>2 After six years from the date of purchase, class B Shareholders will have the right to request a conversion to class A shares without charge from either the Fund or the Management Company. For further details on the conversion right, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.</p> <p>3 As a percentage of purchase price.</p> <p>4 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.</p> <p>5 As an annual percentage of average daily Net Asset Value.</p> <p>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.</p>					
<p>7 As reflected in the Fund's latest annual report dated 31 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.</p> <p>8 Does not apply to automatic investment plans, where offered.</p> <p>9 May be waived by the Management Company in its sole discretion.</p> <p>10 Annual Luxembourg tax payable quarterly by the Portfolio.</p> <p>11 After 18 months from the date of purchase, class G Shareholders will have the right to request a conversion to class A shares without charge from either the Fund or the Management Company. For further details on the conversion right, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.</p> <p>12 As a percentage of the 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 share.</p> <p>13 Class S and SP shares (and each applicable H 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.</p> <p>14 This charge will be applicable as from 31 March 2012.</p> <p>† Class AX, BX, CX and IX shares have been retired and are no longer open to new shareholders.</p> <p>†† Class SP and S1P shares (and each applicable H shares) are reserved for pension plan investors.</p>					

Distributions

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 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 73.03%, as reflected in the Fund's latest annual report dated 31 August 2011. The portfolio turnover rate 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 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 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.

European Union Savings Directive. Individuals resident in the EU or in certain third countries or dependent or associated Territories should consider the following information. The Council of the EU has adopted on 3 June 2003 Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria, Belgium and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco,

Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting on, during the above transitional period, withholding tax. The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "Law").

Dividends distributed by a portfolio of the Fund will be subject to the Directive and the Law if more than 15% of such Sub-Fund's assets are invested in debt claims (as defined in the Law) and proceeds realized by Shareholders on the redemption or sale of Shares in a portfolio will be subject to the Directive and the Law if more than 40% of such portfolio's assets are invested in debt claims (such portfolio, hereafter an "Affected Portfolio"). This threshold of 40% is reduced to 25% as from 1 January 2011.

The applicable withholding tax will be at a rate of 15% from 1 July 2005 until 30 June 2008, 20% from 1 July 2008 until 30 June 2011 and 35% from 1 July 2011 onwards.

Consequently, if in relation to an Affected Portfolio a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a Shareholder who is an individual resident or deemed resident for tax purposes in another EU Member State or certain of the above mentioned dependent or associated territories, such payment will, subject to the next paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Luxembourg paying agent if the relevant individual either (i) has expressly authorized the paying agent to report information to the tax authorities in accordance with the provisions of the Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the Law by the competent authorities of his State of residence for tax purposes.

The Fund reserves the right to reject any application for Shares if the information provided by any prospective investor does not meet the standards required by the Law as a result of the Directive.

History

The Portfolio was established as a portfolio of the Fund on 2 November 2004 under the name Global Balanced Portfolio, and subsequently renamed Dynamic Diversified Portfolio on 15 April 2011.

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 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 2263 8637 or +352 46 393 6151. For further inquiries or for information about an existing account or establishing a new account, please contact the Management Company at +800 2263 8637 or +352 46 393 6151.

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 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.

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 these portfolios may not be publicly distributed to investors in the Federal Republic of Germany:

- **Global Equity Blend, (Hedged) Active Sterling;**
- **Global Value, Active Sterling;**
- **Pacific Ex-Japan Equity 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, 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. 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: 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 16, 8002 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. 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 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

ACMBernstein—Dynamic Diversified Portfolio

(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.