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Notice to Shareholders of AllianceBernstein

October 28, 2014

Dear Valued Shareholder of

1) **Global Conservative Portfolio**
2) **Global Growth Trends Portfolio**
3) **Emerging Markets Growth Portfolio**
4) **Asia Ex Japan Equity Portfolio**

The purpose of this letter is to inform you that the Board of Managers (the "**Board**") of AllianceBernstein (Luxembourg) S.à r.l., which acts as management company (the "**Management Company**") of AllianceBernstein, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg (the "**Fund**"), has approved the below changes to the portfolios named in this notice.

1) **AllianceBernstein—Global Conservative Portfolio** ("**GC Portfolio**")

This letter describes changes in the risk/return profile of the GC Portfolio. You should read this notice carefully. The GC Portfolio's name change and amended investment objective and policies will be effective from December 11, 2014.

A. Change of Name

AllianceBernstein–Global Conservative Portfolio will be renamed ***AllianceBernstein–Developed Markets Multi-Asset Income Portfolio*** (the "**Revised GC Portfolio**") in order to reflect its new investment objective and policies, which will focus on investments in developed market issuers and employ a multi-asset investment approach investing in equity, debt (including below-Investment Grade debt) and currencies.

B. Change of Investment Objective and Policies

The GC Portfolio's investment objective will be amended to state as follows: "*the investment objective of the Portfolio is income generation and long-term growth of capital*". The GC Portfolio's investment policies will be amended to employ a multi-asset investment approach which places greater emphasis on income generation and utilizes the Investment Manager's

Dynamic Asset Allocation strategy. The Revised GC Portfolio will employ a larger weight in equities and non-Investment Grade fixed-income securities, resulting in higher expected income and return with higher expected risk. Investors should note that when the GC Portfolio transitions over to the Revised GC Portfolio there will be a degree of portfolio turnover.

Investment Exposure

The current GC Portfolio invests in a global portfolio of securities, including securities issued by developed market issuers with up to 30% of its net assets invested in the securities of emerging market issuers. The Revised GC Portfolio will continue to emphasize investment in developed market issuers, though with a general 20% limitation on investments in emerging markets. The current GC Portfolio's equity component is diversified between growth and value investment styles, while the Revised GC Portfolio will invest in equities focused on income and long-term capital appreciation. In addition, the Revised GC Portfolio will have flexibility to invest in non-Investment Grade securities and may invest up to 30% of its total exposure in such securities. The Investment Manager believes that this broader approach of investing in Investment Grade and non-Investment Grade securities will better enable the Revised GC Portfolio to generate income and positive risk-adjusted returns.

Investors should note that fixed-income securities rated below Investment Grade are subject to certain risks. Below-Investment Grade securities are considered to be subject to greater risk of loss of principal and interest than higher-rated securities and to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Lower-rated securities may also be subject to greater market risk than higher-rated securities in times of deteriorating economic conditions. These and other risks are discussed in greater detail in the current version of the prospectus of the Fund (see "Fixed Income Securities Risks Lower Rated and Unrated Instruments" in section II) available from the Management Company or the authorized dealer from whom you purchased shares.

Asset Allocation

The GC Portfolio currently invests in equity and fixed-income securities with a target weighting of 30% equity and 70% fixed income and a relatively narrow variable range of generally +/- 5%. The Revised GC Portfolio will target a more balanced weighting between equity and debt securities and will utilize the Investment Manager's proprietary Dynamic Asset Allocation strategy to respond tactically to changing market conditions and to actively adjust investment exposures among various 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.

Dynamic Asset Allocation comprises a series of analytical and forecasting tools employed by the Investment Manager to gauge market fluctuations in the risk/return profile of various asset classes. Dynamic Asset Allocation aims to adjust the GC Portfolio's investment exposure to changing market conditions and thereby to reduce overall portfolio volatility by mitigating the effects of market fluctuations, including "tail" events in extreme market environments, while preserving consistent long-term return potential. Dynamic Asset Allocation utilizes financial derivative instruments, and accordingly, the Revised GC Portfolio may take greater advantage of UCITS guidelines on the use of financial derivative instruments and strategies in order to achieve its investment objective.

While the judicious use of derivatives can be beneficial, derivatives also carry different risks from those presented by more traditional investments. These risks include the credit risk of the counterparty, risk involved with effective management of derivative strategies, risk of illiquidity in the market for certain derivative strategies and risk of loss greater than the amount invested in the derivative. The Investment Manager has developed considerable experience managing these risks on behalf of its clients. These and other risks are discussed in greater detail in the current version of the prospectus of the Fund.

Rationale

The Investment Manager believes that a portfolio which invests in diversified asset classes within defined markets and dynamically adjusts investment exposures would provide current shareholders with greater income potential and more optimal risk parameters for achieving attractive investment returns.

The Revised GC Portfolio will continue to invest in a portfolio of equity and fixed-income securities with the ability to utilize currencies and financial derivative instruments to achieve its investment objective. However, the equity portion of the Revised GC Portfolio will place greater emphasis on investment in equities with the potential for high dividend yield and long-term capital appreciation, and the fixed-income portion of the Revised GC Portfolio will permit investments in non-Investment Grade securities of up to 30% of the Revised GC Portfolio's total exposure. In addition, the Revised GC Portfolio will build in greater flexibility to adjust to changing market conditions and to utilize financial derivative instruments in pursuing its investment objective. The Investment Manager believes that these adjustments to the GC Portfolio's targeted asset classes would enhance the GC Portfolio's ability to generate income and achieve growth of capital.

To date, the GC Portfolio has focused on investments in global equity and fixed-income securities with a strategic weight of 30% equity securities and 70% fixed income securities and a goal of providing modest upside potential without significant volatility. However, the GC Portfolio's existing investment strategy does not permit the relative weightings of its equity and fixed-income components to vary outside of minimal ranges, and thereby has minimal flexibility to respond to changing market conditions. Beyond those ranges, the Investment Manager has rebalanced the GC Portfolio towards the targeted strategic allocations. By providing the Revised GC Portfolio with flexibility to dynamically adjust investment exposures, the Investment Manager believes that the Revised GC Portfolio would have a better ability to respond to changing market conditions and thereby potential to achieve better risk-adjusted returns. The Revised GC Portfolio may obtain investment exposures to individual asset classes, and subsequently adjust these exposures, through investment in individual securities, pooled investment vehicles beyond 10% of its NAV, or through the use of financial derivative instruments.

You will find attached the Revised GC Portfolio's investment objective and policies fully described in Annex A to this letter.

C. Risk Measurement

The global exposure of the Revised GC Portfolio will be measured by the relative VaR methodology pursuant to which the VaR of the Revised GC Portfolio may not exceed twice the VaR of a reference benchmark. For these purposes, the Revised GC Portfolio's reference benchmark is 50% MSCI World Index / 40% Barclays Global High Yield (Hedged)/ 10% Barclays Global Treasuries (Hedged).

D. Retirement/Re-Designation of Existing Share Classes

In addition to the GC Portfolio's revised investment strategy, effective December 11, 2014, the Revised GC Portfolio will retire and re-designate the current Class A, A2, B, B2, C, C2 and I shares of the GC Portfolio, as Class AX, A2X, BX, B2X, CX, C2X and IX shares, respectively.

These share classes will continue to be available for purchase by you and other legacy Class AX, A2X, BX, B2X, CX, C2X and IX shareholders, where distribution systems permit, and your ability to redeem these legacy share classes remains unaffected. The Investment Management fee and Total Expense Ratio cap applicable to each of these legacy share classes will remain unchanged.

Simultaneously with the retirement and re-designation of legacy share classes, the Revised GC Portfolio will launch shares open to new investors.

Retired and Re-Designated Share Classes

Share Class	**Management Fee**	**Total Expense Cap**
AX /A2X	1.15%	1.65%
BX / B2X	1.15%	2.65%
CX / C2X	1.60%	2.10%
IX	0.60%	1.10%

New Share Classes

Share Class	**Management Fee**	**Total Expense Cap**
A / AD	1.50%	1.85%
B / BD	1.50%	2.85%
C / CD	1.95%	2.30%
I	0.70%	1.05%

Although the Management Company has determined that the Investment Manager's higher fees for managing the Developed Markets Multi-Asset Income strategy are warranted and in the best interests of the GC Portfolio and investors in the newly launched share classes, you and other existing shareholders of the legacy share classes will benefit from lower Investment Management fees relative to these new investors in new Class A, B, C and I shares, as well as enjoy the benefits of the Management Company's lower voluntary expense caps.

2) <u>AllianceBernstein—Global Growth Trends Portfolio</u> (“**GGT Portfolio**”) **<u>AllianceBernstein—Emerging Markets Growth Portfolio</u>** (“**EMG Portfolio**”) and together (the “**Portfolios**”)

The updated investment objectives and policies of the GGT Portfolio and EMG Portfolio will be effective from November 28, 2014.

Based on a periodic review of the Portfolios and the optimal management strategies available, the Board has determined that it is in the best interest of investors to update the investment objective and policies of the GGT Portfolio and EMG Portfolio. These changes are described in detail below. Investors should note that the Board intends only to update management practices and does not intend for there to be a significant change to the target investments of the GGT Portfolio and EMG Portfolio. Both Portfolios will also continue to abide by their existing investment restrictions.

A. <u>Global Growth Trends Portfolio</u>

The Investment Objective of the GGT Portfolio will be clarified and simplified to the following: “*The Portfolio’s investment objective is long-term growth of capital*.”

In addition, the description of investment discipline and process will be streamlined into a new investment policy section which emphasizes the GGT Portfolio’s primary purpose of investing in the equity securities of growth companies and industry sectors around the world, and to remove references to certain investment policies and processes. In particular, the revised prospectus is designed to update the language and reflect changes in the portfolio construction process as noted below.

- The Investment Manager will globalize the portfolio construction process to more fully reflect our best ideas. The previous prospectus described the Investment Manager’s process of building subportfolios (or “sleeves”) across different market sectors and allocating investments to these sleeves based on market conditions. Instead of building four portfolio-sector sleeves, the Investment Manager will build one integrated global portfolio which reflects the Investment Manager’s best research ideas. Consequently, we have removed the description of the subportfolio sleeve construction and allocation process from the prospectus.

- Previously, the prospectus referred to the MSCI Emerging Markets Index and noted that the Investment Manager will determine which countries constitute emerging markets countries. Given the global focus of the GGT Portfolio, this distinction is not a material aspect of the portfolio disclosure and so has been removed from the prospectus. The GGT Portfolio will continue to invest in emerging market countries consistent with the global approach described above. However, there will be no change to investment restriction on investing in emerging markets issuers in excess of 30% of the the GGT Portfolio’s net assets.

- The GGT Portfolio's investment policies will be updated to include additional disclosures with respect to the use of certain financial derivative instruments which enable the GGT Portfolio to use derivatives as permitted under revised UCITS guidelines. Such derivative instruments may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants).

- The goal of the GGT Portfolio of investing in the equity securities of growth companies located throughout the world remains the same, as does the Invesment Manager's focus on in-depth research as the primary driver for achieving its investment objective of long-term growth of capital.

You will find attached the revised investment objective and policies of the GGT Portfolio fully described in Annex B to this letter.

B. Emerging Markets Growth Portfolio

The Investment Objective of the EMG Portfolio will be clarified and simplified to the following: "*The Portfolio's investment objective is long-term growth of capital*."

In addition, the description of investment discipline and process will be streamlined into a new investment policy section which emphasizes the EMG Portfolio's primary purpose to invest in the equity securities of growth companies located in emerging markets.In particular, the revised prospectus is designed to update the language and reflect some changes in the portfolio construction process as noted below.

- The Investment Manager will globalize the portfolio construction process to more fully reflect the Investment Manager's best ideas. The current prospectus discusses the allocation of the EMG Portfolio's assets among three primary geographic regions (Latin America, Asia ex Japan, and Europe) and peripheral developing regions (emerging Europe, Africa, and the Middle East). Rather than allocating the EMG Portfolio's investments to specific regions, moving forward, the Investment Manager will build one integrated global portfolio which better reflects the Invesment Manager's best research ideas. Accordingly, the reference to geographic allocation has been removed from the updated prospectus.

- The EMG Portfolio's investment policies will be updated to include additional disclosures with respect to the use of certain financial derivative instruments which enable the EMG Portfolio to use derivatives as permitted under revised UCITS guidelines. Such derivative instruments may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants).

- The goal of the EMG Portfolio of investing in the equity securities of emerging markets issuers and identifying opportunities for growth remains the same, as does the Invesment Manager's focus on in-depth research as the primary driver for achieving its investment objective of long-term growth of capital. The EMG Portfolio will continue to focus on growth opportunities and invest at least two-thirds of its assets in emerging markets issues and at least 50% of its assets in equity securities.

You will find attached the revised investment objective and policies of the EMG Portfolio fully described in Annex C to this letter.

C. Rationale

The Board believes that these updates will allow the Investment Manager to implement what it believes to be optimal portfolio management while maintaining the Portfolios' core investment strategies. The changes to the investment policies are intended to better enable the Portfolios to fulfill their investment objectives of achieving long-term growth of capital and are not expected to significantly alter the target investments of the Portfolios.

In addition, the Board believes that enabling the Portfolios to use derivatives within the revised UCITS guidelines will serve the hedging and efficient management purposes of the Portfolios.

Financial derivative instruments will only be employed as an alternative to investing directly in the underlying securities and to hedge against equity markets risk, specific issuer risk and currency fluctuations. The Portfolios' abilities to utilize derivatives will not alter current guidelines with respect to issuer quality and currency exposures. For example, the expanded use of derivatives is not expected to alter expected volatility. The volatility of a mutual fund's net asset value (NAV) is a primary indicator of risk, and AllianceBernstein will continue to measure the Portfolios' volatility relative to its VaR benchmark.

The Investment Manager, AllianceBernstein L.P., has developed considerable experience managing such derivative instruments and strategies and the associated risks on behalf of its clients. These and other risks are discussed in greater detail in the current version of the prospectus of the Fund available from the Management Company or the authorized dealer from whom you purchased shares.

3) AllianceBernstein—Asia Ex-Japan Equity Portfolio ("**AexJ Portfolio**").

The Board has resolved to amend the current order cut-off time of the USD-denominated share classes of AexJ Portfolio from 4.00 p.m. US Eastern Time ("***US EST***") to 6.00 p.m. Central European Time ("***CET***") (the "***new Order Cut-Off Time***").

The Board has determined that the new Order Cut-Off Time will align the order cut-off time with the closing times of the markets that comprise most of AexJ Portfolio's investments. This new Order Cut-Off Time applies only to the USD-denominated share classes and does not affect the other share classes of AexJ Portfolio.

Please note that the new Order Cut-Off Time of 6.00 p.m. CET will be effective as of November 28, 2014. As a result of the change, orders for purchase, exchange[1], or redemption of the shares of the AexJ Portfolio must be received before 6:00p.m. CET each Business Day. Orders received after this new Order Cut-Off Time will be considered for the next Business Day.

[1] The applicable order cut-off time for an exchange will be the earlier of the order cut-off times of the two AllianceBernstein funds or share classes that are associated with the exchange. If the earlier order cut-off time is not met, the exchange will not be considered for acceptance until the

- Orders received by 4:00 p.m. US EST on November 27, 2014 will receive a November 27, 2014 trade date and be processed at the net asset value at the Valuation Point on that date.
- Orders received by 6:00 p.m. CET on November 28, 2014 will receive a November 28, 2014 trade date and be processed at the net asset value at the Valuation Point on that date.
- Orders received after the 6:00 p.m. CET order cut-off time on November 28, 2014 will be considered as orders for the next Business Day.

Please note that such change does not impact the investment management of the AexJ Portfolio.

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Capitalized terms used, but not defined herein, shall have the meaning set forth in the prospectus of the Fund.

Other investment options. The Board is of the opinion that the above mentioned changes are in the best interests of the investors of the relevant portfolios. If you feel otherwise, there are various options available to you: (1) You may request the exchange of your investment free of charge in shares of the relevant portfolio for the same share class of another AllianceBernstein-sponsored Luxembourg-domiciled UCITS fund registered in your jurisdiction or otherwise available through an AllianceBernstein authorized distributor in the country in which you reside; or (2) You may redeem your shares in the relevant portfolio (subject to any contingent deferred sales charge, if applicable to your shares) before the changes become effective.

How to get more information. If you have questions, or if you would like to obtain a prospectus that reflects these changes and full details about the relevant portfolio, please contact your financial adviser or Client Services at an AllianceBernstein Investor Services service center:

Europe/Middle East +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).
Asia-Pacific +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).
Americas +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US EST).

We appreciate your ongoing support of AllianceBernstein as we continue to help you achieve better investment outcomes.

Yours sincerely,

The Board of Managers of

AllianceBernstein (Luxembourg) S.à r.l.

next common business day of the two AllianceBernstein funds.

Annex A

Investment Objective and Policies of
AllianceBernstein—Developed Markets Multi-Asset Income Portfolio
(the "Portfolio")

Investment Objective

The investment objective of the Portfolio is income generation and long-term growth of capital.

Investment Policies

The Portfolio seeks to meet its investment objective by obtaining exposure primarily to the equity and debt securities of developed market issuers. The Investment Manager will actively allocate between equity securities, fixed-income securities, currencies, cash and cash equivalents in seeking to achieve the Portfolio's investment objective. Normally, the Portfolio targets a balanced weighting between equity and fixed-income securities, though thus will vary depending on market conditions. The Investment Manager may obtain exposure to such instruments through direct investment, the use of financial derivative instruments and by investing in other pooled investment vehicles, including exchange-traded funds ("ETFs"). 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 is not subject to any limitation on the portion of its net assets that may be invested in equities, fixed income securities or currencies.

The Investment Manager expects that, under normal market conditions, the Portfolio's assets will be predominantly invested in the equity and debt securities of developed market issuers. The Portfolio may also invest in the equity and debt securities of emerging markets issuers, provided however that the Portfolio's investments in such securities generally will not exceed 20% of its NAV. Developed markets include those countries listed by the World Bank as being high income economies.

Equity securities in which the Portfolio may invest include common stock and securities convertible into common stock, preferred stock, the equity securities of real estate investments trusts ("REITs") and depositary receipts (including ADRs and GDRs). The Portfolio seeks to invest in equity securities which can provide a high level of income and/or long-term capital appreciation. Fixed income securities in which the Portfolio may invest include bonds and other fixed or floating rate securities, which can provide a high level of income and are issued by government issuers, government agencies, supra-national issuers and corporate issuers, as well as various types of asset-backed and mortgage-related securities.

Dynamic Asset Allocation. Dynamic Asset Allocation comprises a series of analytical and forecasting tools employed by the Investment Manager to gauge market fluctuations in the risk/return profile of various asset classes. Dynamic Asset Allocation aims to adjust the Portfolio's investment exposure to changing market conditions and thereby to reduce overall portfolio volatility by mitigating the effects of market fluctuations, including "tail" events in extreme market environments, while preserving 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.

While the Portfolio may obtain investment exposures to individual asset classes through direct investment in securities or through the use of financial derivative instruments, dynamic adjustments to the Portfolio's various investment exposures are expected to be implemented principally through the use of financial derivative instruments.

Credit Quality. The Portfolio's fixed-income assets may include Investment Grade securities, below-Investment Grade securities and unrated securities as determined by the Investment Manager. It is anticipated that under normal market conditions no more than 30% of the Portfolio's exposure will be in below-Investment Grade securities, as measured at time of purchase. "Investment Grade" has the meaning set forth on page v. Unrated securities in which the Portfolio invests may be assigned an internal credit rating by the Investment Manager for purposes of determining whether such securities are of Investment Grade or non-Investment Grade quality.

Currency Management. The portfolio may utilize currency transactions to hedge currency exposure or to obtain exposure greater than that provided by the portfolio's underlying positions. Such currencies include the currencies of developed and emerging market countries.

Financial Derivative Instruments. The Investment Manager may use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) will comply with Article 41 (1) g) of the Law of 2010 and may include, but are not limited to, options, forwards and swaps, including credit default swaps ("CDS"), total return swaps ("TRS") and interest rate swaps ("IRS"), credit-linked notes, futures, including transactions on equity securities, fixed income securities and currencies, and "local access products" (such as equity linked certificates, participatory notes and warrants). These financial derivative instruments will be predominantly employed (i) to hedge against equity, interest rate risk, credit risk, specific issuer risk and/or currency fluctuations, and (ii) as an alternative to investing directly in the underlying investments. The Portfolio may also write covered call options on equity indices or the equity portion of the portfolio, and may take synthetic short exposures through the use of cash settled derivatives under the condition that the Portfolio holds sufficient liquid assets (including, where applicable, sufficient liquid long positions) to cover at all times its obligations arising from the use of financial derivative instruments.. With respect to CDS, the Portfolio may both "sell" protection in order to gain exposure and "buy" protection to hedge credit exposure.

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. The Investment Manager may invest in mortgage-backed securities ("MBS"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized debt obligations ("CDOs"). The Portfolio's investments in structured securities will not exceed 20% of its net assets.

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 UCITS, UCIs and other regulated pooled vehicles, and the Portfolio's ability to invest in such vehicles is not subject to the 10% NAV limitation contained in paragraph (8) of "Investment Restrictions" in Appendix A of the prospectus.

The Investment Manager expects that the majority of the Portfolio's investments in pooled vehicles or other products will be in vehicles sponsored and/or managed by the Investment Manager or its affiliates. However, the Investment Manager may also invest in pooled vehicles sponsored and/or managed by unaffiliated third parties, including UCITS-eligible ETFs. Investments in other pooled vehicles may be subject to certain fees and expenses charged at the level of each pooled vehicle, provided however, that the Portfolio will not be subject to an additional 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.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 100% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or as an alternative to investing directly in the underlying investments. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology pursuant to which the VaR of the Portfolio may not exceed twice the VaR of a reference benchmark. For these purposes, the Portfolio's reference benchmark is 50% MSCI World Index / 40% Barclays Global High Yield (Hedged) / 10% Barclays Global Treasuries (Hedged).

Other Investment Policies

Lack of Liquidity. 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.

Defensive Position – Holding Cash or Cash Equivalents. The Portfolio may hold cash or cash equivalents and short-term fixed-income securities, including money market instruments, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Annex B

Investment Objective and Policies of
AllianceBernstein— Global Growth Trends Portfolio
(the "Portfolio")

Investment Objective

The Portfolio's investment objective is long term growth of capital.

Investment Policies

The Portfolio seeks to achieve its investment objective by investing in an actively managed portfolio of equity securities of issuers from markets around the world, including developed markets as well as emerging markets. In selecting securities for investment, the Investment Manager seeks to identify companies whose growth potential appears likely to outpace market expectations and focus investments on companies exposed to or poised to benefit from secular growth trends.

The Investment Manager expects that, under normal market conditions, the Portfolio will maintain investment exposure equal to at least 90% of its assets in equity securities, and in no case will the amount of the Portfolio's exposure in such securities be less than 2/3 of its assets. 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, though the Portfolio is not subject to any limitation on the portion of its assets that may be invested in any one country or region.

The Portfolio may invest in common stocks, including IPOs and securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts ("REITs"), depositary receipts (including ADRs and GDRs), and exchange-traded funds ("ETFs") qualified as UCITS or eligible UCI within the meaning of Article 41(1)e) of the Law of 2010, as well as financial derivative instruments.

Currency Management. The Portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity positions.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology pursuant to which the VaR of the Portfolio may not exceed twice the VaR of a reference benchmark. For these purposes, the Portfolio's reference benchmark is the MSCI World.

Other Investment Policies

Lack of Liquidity. 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. The Portfolio may therefore not be readily able to sell such securities. Moreover, there may be contractual restrictions on the resale of such securities.

Defensive Position – Holding Cash or Cash Equivalents. The Portfolio may hold cash or cash equivalents and short-term fixed-income securities, including money market instruments, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Annex C

Investment Objective and Policies of AllianceBernstein—Emerging Markets Growth Portfolio (the "Portfolio")

Investment Objective

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

Investment Policies

The Portfolio seeks to achieve its investment objective by investing in a portfolio of equity securities of companies in emerging markets. Emerging markets include but are not limited to those countries listed in the MSCI Emerging Markets Index. The Portfolio may also invest in frontier markets from time to time. Frontier markets include but are not limited to those countries listed in the S&P Frontier Broad Market Index. In selecting securities for investment, the Investment Manager seeks to invest in high-quality issuers that it believes are well-positioned to grow over the long term.

The Investment Manager expects that, under normal market conditions, the Portfolio's total assets will be predominantly invested in the equity securities of emerging market and frontier market companies. The Portfolio will invest at least two-thirds of its assets in emerging markets issuers and at least 50% of its net assets in equity securities. Emerging market and frontier market companies include any company that (i) is domiciled or organized in; (ii) is established and conducting business in; (iii) conducts a significant part of its economic activities in; or (iv) has business activities that are meaningfully impacted by economic developments in, emerging markets or frontier markets.

The Portfolio may invest in common stocks, including the stock of companies conducting an initial public offering, and securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts ("REITs"), depositary receipts (including ADRs and GDRs), and exchange-traded funds ("ETFs") qualified as UCITS or eligible UCI within the meaning of Article 41(1e) of the Law of 2010, as well as financial derivative instruments.

Currency Management. The Portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity positions.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or as an alternative to investing directly in the underlying investments. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology pursuant to which the VaR of the Portfolio may not exceed twice the VaR of a reference benchmark. For these purposes, the Portfolio's reference benchmark is the MSCI Emerging Markets Index

Other Investment Policies

Lack of Liquidity. 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. The Portfolio may therefore not be readily able to sell such securities. Moreover, there may be contractual restrictions on the resale of such securities.

Defensive Position – Holding Cash or Cash Equivalents. The Portfolio may hold cash or cash equivalents and short-term fixed-income securities, including money market instruments, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.