

# AllianceBernstein High Income Fund

**Ticker:** Class A—AGDAX; Class B—AGDBX; Class C—AGDCX; Advisor Class—AGDYX; Class R—AGDRX; Class K—AGDKX; Class I—AGDIX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information ("SAI"), both dated January 31, 2013, are incorporated by reference into this Summary Prospectus. For free paper or electronic copies of the Fund's Prospectus and other information about the Fund, go to <http://www.alliancebernstein.com/links/mf>, email a request to [prorequest@alliancebernstein.com](mailto:prorequest@alliancebernstein.com), call (800) 227-4618, or ask any financial advisor, bank, or broker-dealer who offers shares of the Fund. Unless otherwise noted, page number references refer to the current Prospectus for this Fund.

PRO-0115-HI-0113

## INVESTMENT OBJECTIVE

The Fund's investment objective is to seek to maximize total returns from price appreciation and income.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least \$100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Funds—Sales Charge Reduction Programs for Class A Shares on page 43 of the Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 108 of the Fund's SAI.

### Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class B Shares (not currently offered to new investors)	Class C Shares	Advisor Class Shares	Class R, K and I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.25%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None(a)	3.00%(b)	1.00%(c)	None	None
Exchange Fee	None	None	None	None	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Advisor Class	Class R	Class K	Class I
Management Fees	.48%	.48%	.48%	.48%	.48%	.48%	.48%
Distribution and/or Service (12b-1) Fees	.30%	1.00%	1.00%	None	.50%	.25%	None
Other Expenses:							
Transfer Agent	.08%	.12%	.09%	.08%	.06%	.05%	.02%
Interest Expense and Related Expenses	.01%	—	.01%	—	—	—	—
Other Expenses	.04%	.04%	.03%	.04%	.22%	.15%	.06%
Total Other Expenses	.13%	.16%	.13%	.12%	.28%	.20%	.08%
Total Annual Fund Operating Expenses(d)	.91%	1.64%	1.61%	.60%	1.26%	.93%	.56%

(a) Purchases of Class A shares in amounts of \$1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year contingent deferred sales charge ("CDSC"), which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after six years. The CDSC decreases over time. For Class B shares, the CDSC decreases 1.00% annually to 0% after the third year.

(c) For Class C shares, the CDSC is 0% after the first year.

(d) If interest expenses were excluded, net expenses would be as follows:

Class A	Class C
.90%	1.60%

## Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class B	Class C	Advisor Class	Class R	Class K	Class I
After 1 Year	\$ 514	\$ 467	\$ 263	\$ 61	\$ 128	\$ 95	\$ 57
After 3 Years	\$ 703	\$ 617	\$ 505	\$192	\$ 400	\$ 296	\$179
After 5 Years	\$ 907	\$ 892	\$ 871	\$335	\$ 692	\$ 515	\$313
After 10 Years	\$1,497	\$1,570	\$1,900	\$750	\$1,523	\$1,143	\$701

You would pay the following expenses if you did not redeem your shares at the end of period:

	Class B	Class C
After 1 Year	\$ 167	\$ 163
After 3 Years	\$ 517	\$ 505
After 5 Years	\$ 892	\$ 871
After 10 Years	\$1,570	\$1,900

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 42% of the average value of its portfolio.

## PRINCIPAL STRATEGIES

The Fund pursues income opportunities from government, corporate, emerging market and high-yield sources. It has the flexibility to invest in a broad range of fixed-income securities in both developed and emerging market countries. The Fund's investments may include U.S. and non-U.S. corporate debt securities and sovereign debt securities. The Fund may invest, without limitation, in either U.S. Dollar-denominated or non-U.S. Dollar-denominated fixed-income securities.

The Adviser selects securities for purchase or sale based on its assessment of the securities' risk and return characteristics as well as the securities' impact on the overall risk and return characteristics of the Fund. In making this assessment, the Adviser takes into account various factors, including the credit quality and sensitivity to interest rates of the securities under consideration and of the Fund's other holdings.

The Fund may invest in debt securities with a range of maturities from short- to long-term. Substantially all of the Fund's assets may be invested in lower-rated securities, which may include securities having the lowest rating for non-subordinated debt instruments (*i.e.*, rated C by Moody's Investors Service ("Moody's) or CCC+ or lower by Standard & Poor's Ratings Services ("S&P") and Fitch Ratings ("Fitch")) and unrated securities of equivalent investment quality. The Fund also may invest in investment grade securities and unrated securities.

The Fund may invest in mortgage-related and other asset-backed securities, loan participations, inflation-protected securities, structured securities, variable, floating, and inverse floating rate instruments and preferred stock, and may use other investment techniques. The Fund may also make short sales of securities or maintain a short position. The Fund may use borrowings or other leverage for investment purposes. The Fund intends, among other things, to enter into transactions such as reverse repurchase agreements and dollar rolls. The Fund may invest, without limit, in derivatives, such as options, futures, forwards, or swap agreements.

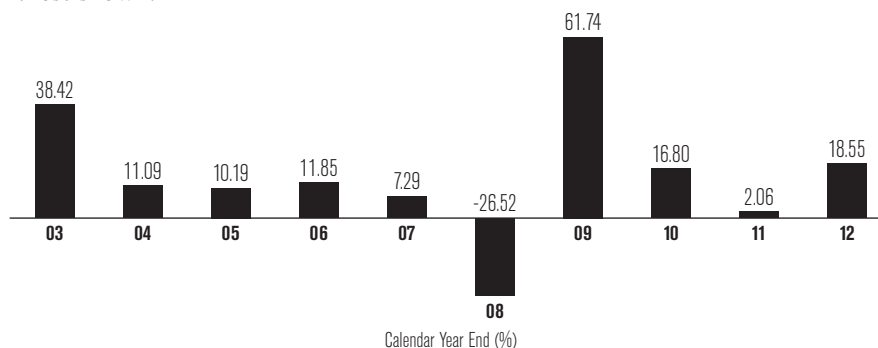
## PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.



## Bar Chart

The annual returns in the bar chart are for the Fund's Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown.



During the period shown in the bar chart, the Fund's:

**Best Quarter was up 23.96% in the 2nd quarter, 2009; and Worst Quarter was down -17.75% in the 4th quarter, 2008.**

## Performance Table

### Average Annual Total Returns

(For the periods ended December 31, 2012)

		1 Year	5 Years	10 Years
Class A*	Return Before Taxes	13.53%	9.97%	12.58%
	Return After Taxes on Distributions	10.76%	6.84%	9.41%
	Return After Taxes on Distributions and Sale of Fund Shares	8.67%	6.58%	9.05%
Class B	Return Before Taxes	14.85%	10.08%	12.54%
Class C	Return Before Taxes	16.75%	10.05%	12.19%
Advisor Class**	Return Before Taxes	18.91%	11.28%	13.41%
Class R**	Return Before Taxes	18.27%	10.69%	12.83%
Class K**	Return Before Taxes	18.53%	10.99%	13.13%
Class I**	Return Before Taxes	18.93%	11.31%	13.43%
JPMorgan Emerging Markets Bond Index Global ("EMBI Global") (U.S. Dollar-denominated) (reflects no deduction for fees, expenses, or taxes)		18.54%	10.47%	11.56%
JPMorgan Government Bond Index-Emerging Markets ("GBI-EM") (local currency-denominated) (reflects no deduction for fees, expenses, or taxes)		19.93%	6.62%	10.35%
Barclays Capital High Yield Index (2% Constrained) ("BC High Yield") (reflects no deduction for fees, expenses, or taxes)		15.78%	10.45%	10.60%
Composite Benchmark (equal weighted blend of EMBI Global, GBI-EM and BC High Yield)		18.22%	9.36%	10.98%

\* After-tax Returns:

- Are shown for Class A shares only and will vary for Class B and Class C shares because these Classes have higher expense ratios;
- Are an estimate, which is based on the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

\*\* Inception date for Class R, Class K, Class I and Advisor Class shares: 1/28/08. Performance information for periods prior to the inception of Class R, Class K, Class I and Advisor Class shares is the performance of the Fund's Class A shares adjusted to reflect the higher expense ratio of Class R shares and the lower expense ratio of Advisor Class, Class K and Class I shares, respectively.

## INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

## PORTFOLIO MANAGER

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Paul J. DeNoon	Since 2002	Senior Vice President of the Adviser
Gershon M. Distenfeld	Since 2008	Senior Vice President of the Adviser
Douglas J. Peebles	Since 2002	Senior Vice President of the Adviser
Marco G. Santamaria	Since 2010	Vice President of the Adviser
Matthew S. Sheridan	Since 2005	Vice President of the Adviser

## PURCHASE AND SALE OF FUND SHARES

### Purchase Minimums

	Initial	Subsequent
Class A/Class C Shares, including traditional IRAs and Roth IRAs (Class B Shares are not currently offered to new shareholders)	\$2,500	\$50
Automatic Investment Program	None	\$50 If initial minimum investment is less than \$2,500, then \$200 monthly until account balance reaches \$2,500
Advisor Class Shares (only available to fee-based programs or through other limited arrangements)	None	None
Class A, Class R, Class K and Class I Shares are available at NAV, without an initial sales charge, to 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, and non-qualified deferred compensation plans where plan level or omnibus accounts are held on the books of a Fund.	None	None

You may sell (redeem) your shares each day the New York Stock Exchange is open. You may sell your shares through your financial intermediary or by mail (AllianceBernstein Investor Services, Inc., P.O. Box 786003, San Antonio, TX 78278-6003) or telephone (800-221-5672).

## TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank or a group retirement plan), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

