



Global High Yield Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to produce high current income as well as overall total return by investing primarily in a portfolio of high yield debt securities of issuers located throughout the world, including the U.S. and emerging countries. The Portfolio invests in both U.S. dollar and non-U.S. dollar denominated securities. The Investment Manager utilizes the investment research of both its global fixed income and high yield teams.

Profile*

- ▶ **Fiscal Year End:** 31 August
- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 22/09/1997 (Class A)
- ▶ **Net Assets:** \$23,064.96 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Singapore Dollar (\$S) and Euro
- ▶ **Currency-Hedged Share Classes:** Euro, Australian Dollar, Singapore Dollar (\$S), British Pound, New Zealand Dollar
- ▶ **Benchmark:** 33% Barclays High Yield 2% Constrained Index/ 33% JPMorgan GBI-EM / 33% JPMorgan EMBI Global‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- ▶ **Average Duration (Years):** 4.17
- ▶ **Management Fee:** 1.70%††
- ▶ **Average Credit Quality:** BB-
- ▶ **Standard Deviation:** 3 Yrs: 5.00
5 Yrs: 6.85
- ▶ **Total # of Holdings:** 1128

12:00 p.m. US ET (6:00 p.m. CET) for Currency-Hedged Share Classes

Portfolio Management Team

Global Fixed Income and Global Credit Teams

Douglas J. Peebles CIO & Head — Fixed Income
Paul J. DeNoon Director — Emerging Market Debt

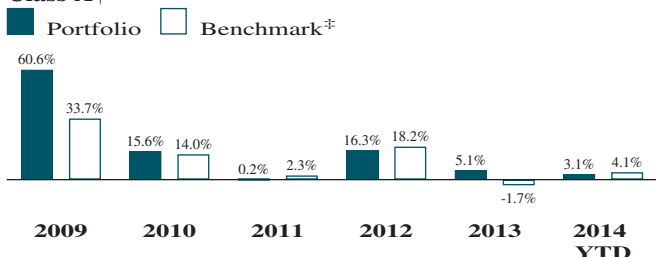
Gershon Distenfeld, CFA Director — High Yield

Top Ten Credit and Emerging Market Securities

Holding	Weight
Brazil Notas do Tesouro Nacl F 10.00%, 1/01/17	2.32%
Turkey Govt Bond 10.00%, 6/17/15	1.12%
Ivory Coast Govt Intl Bond 5.75%, 12/31/32	0.73%
South Africa Govt Bond 13.50%, 9/15/16	0.48%
South Africa Govt Bond 13.50%, 9/15/15	0.45%
Argentina Boden Bonds 7.00%, 10/03/15	0.42%
Turkey Govt Bond 9.00%, 1/27/16	0.42%
Petroleos de Venezuela 6.00%, 5/16/24 - 11/15/26	0.40%
IASIS Healthcare/IASIS Capital 8.375%, 5/15/19	0.39%
Laureate Education 9.75%, 9/01/19	0.38%
Total	7.11%

Calendar Year Performance: Bid-to-Bid

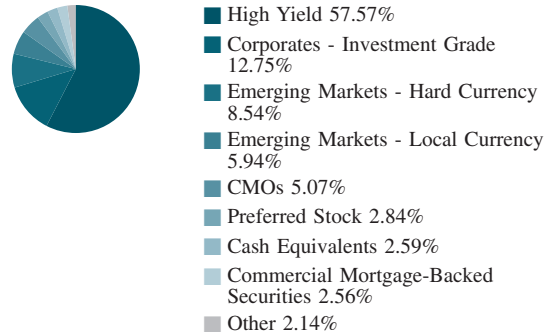
Class A †



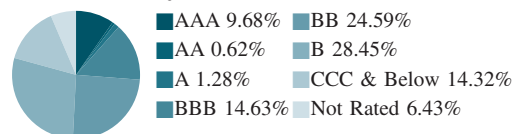
Past performance is no guarantee of future results. Performance is shown in U.S. Dollar terms and, accordingly, the actual return achieved by a non-U.S. Dollar based investor may increase or decrease due to currency fluctuations.

Portfolio Composition (as % of assets)

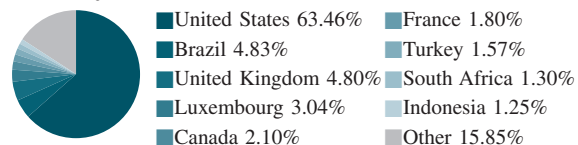
Sector Allocation



Credit Quality ^^



Country Allocation



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

‡ Barclays High Yield 2% Constrained Index covers the universe of fixed rate, non-investment grade debt, and is the 2% Issuer Capped component of the U.S. Corporate High Yield Index. JPMorgan GBI-EM (Government Bond Index-Emerging Markets) tracks total returns for regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. JPMorgan EMBI (Emerging Markets Bond Index) Global tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities.

* Source: AllianceBernstein.

** A Fitch Fund Quality Rating provides an in-depth assessment of a fund's key attributes and consistency of longer-term returns relative to its peer group and/or benchmarks. Ratings are as follows from highest to lowest: Excellent, Strong, Satisfactory, Weak, Inadequate, Qualifying. Past performance is no guarantee of future results.

^^ Highest of S&P, Moody's and Fitch.

† Inception date: 28/09/2012, Class AT NZD H;14/10/2011, Class AT GBP H;14/04/2011, Class AT SGD H;08/06/2010, Class AT AUD H;15/12/2009, Class AT EUR H;01/10/2007, Class AT (EUR);24/06/2005, Class AT (SGD);26/09/2002, Class AT (USD);14/03/2002, Class A2 (USD);01/06/2001, Class A (EUR);22/09/1997, Class A (USD).

†† As an annual percentage of average daily Net Asset Value. For further details on the Management Fee, please refer to "Additional Information — Fees and Expenses" in section II of the fund's Prospectus.

Average Annual Returns: Offer-to-Bid†#

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	1.00%	7.80%	7.91%	7.49%	6.01%
Class A €	10.32	10.57	12.05	8.10	5.21
Class A2	0.97	7.79	7.97	7.52	8.97
Class AT	0.96	7.82	7.96	7.50	10.38
Class AT S\$	4.90	8.44	6.69	—	4.48
Class AT €	10.11	10.64	12.15	—	8.24
Benchmark ‡	4.42	6.77	7.27	7.60	7.94 [^]

Average Annual Returns Hedged: Offer-to-Bid††

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class AT € H	0.75%	7.43%	—	—	7.40%
Class AT AUD H	3.21	10.54	—	—	10.54
Class AT £ H	1.00	7.83	—	—	7.80
Class AT NZD H	3.88	—	—	—	6.30
Class AT S\$ H	0.75	7.52	—	—	4.48

Cumulative Total Returns: Offer-to-Bid†#

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	1.00%	25.27%	46.30%	105.86%	172.88%
Class A €	10.32	35.18	76.67	117.92	98.39
Class A2	0.97	25.25	46.70	106.40	198.24
Class AT	0.96	25.33	46.68	106.03	233.08
Class AT S\$	4.90	27.50	38.24	—	51.26
Class AT €	10.11	35.42	77.41	—	76.35
Benchmark ‡	4.42	21.72	42.02	108.02	272.12 [^]

Cumulative Total Returns Hedged: Offer-to-Bid††

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class AT € H	0.75%	24.00%	—	—	42.47%
Class AT AUD H	3.21	35.08	—	—	56.62
Class AT £ H	1.00	25.36	—	—	26.51
Class AT NZD H	3.88	—	—	—	14.21
Class AT S\$ H	0.75	24.28	—	—	17.26

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

NAV Information as of 30/11/2014

	NAV Information as of 30/11/2014			General Fund Information	
	NAV	Yield	DIV	Bloomberg	ISIN
Class A	4.59	5.62	0.0215	ACMHYAI:LX	LU0081336892
Class A €	3.69	5.53	0.0170	ACMHYAE:LX	LU0232559442
Class A2	13.54	—	—	ACMHYA2:LX	LU0102830865
Class AT	4.55	5.62	0.0213	ACGHYAT:LX	LU0156897901
Class AT S\$	5.93	5.63	0.0278	ACGHYAS:LX	LU0289962507
Class AT €	3.66	5.61	0.0171	ABHYATE:LX	LU0328307730

NAV Information as of 30/11/2014—Currency-Hedged Share Classes††

	NAV Information as of 30/11/2014—Currency-Hedged Share Classes††			General Fund Information—Currency-Hedged Share Classes††	
	NAV	Yield	DIV	Bloomberg	ISIN
Class AT €	15.91	5.35	0.0709	ACATEUH:LX	LU0448041581
Class AT AUD	16.11	7.87	0.1057	ABGATAH:LX	LU0511405911
Class AT £	16.04	5.93	0.0792	ABHYATG:LX	LU0689626256
Class AT NZD	14.75	8.77	0.1078	AGHATNH:LX	LU0805983789
Class AT S\$	14.46	5.57	0.0671	ABGATSH:LX	LU0592507528

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

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Dividends are not paid for all share classes and are not guaranteed. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, currency hedged share class risk, emerging markets risk, currency risk, illiquid assets risk, portfolio turnover risk, management risk, derivatives risk, borrowing risk, taxation risk, fixed income securities risk, interest rate risk, lower rated and unrated investments risk, prepayment risk, sovereign debt obligations risk, corporate debt risk and lower- or unrated securities risk. The Portfolio is entitled to use derivative instruments for hedging and EPM purposes which may involve additional risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus and Product Highlights Sheet carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing in AllianceBernstein funds, investors should review the fund's full prospectus, together with the fund's Product Highlights Sheet and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from www.alliancebernstein.com.sg or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

A portfolio of ACMBernstein a mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg, which conducts business outside Germany and Austria under the name AllianceBernstein. AllianceBernstein (Luxembourg) S.à.r.l. is the management company of the Portfolio and has appointed AllianceBernstein (Singapore) Ltd. (Company Registration No. 199703364C) as its agent for service of process and as its Singapore representative.

Past performance is no guarantee of future results. Total returns, provided by AllianceBernstein, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, net of assumed front-end load (FEL) 2.5% for Class A/A2/AT shares. For Class A/A2/AT shares, maximum front-end load (FEL): Up to 6.25%. Accordingly, these figures do not represent actual returns to an investor. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

For a full list of available share classes and detailed fund information, please visit our website at www.alliancebernstein.com/investments

For further information, or to obtain a copy of the Portfolio's Prospectus, please contact your financial advisor.

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