



# American Income Portfolio

## Portfolio Objective and Strategy

The Portfolio seeks to provide a high level of current income with the potential for capital appreciation by investing in a diversified portfolio of U.S. dollar-denominated fixed income securities. The Portfolio invests solely in U.S. dollar denominated fixed income securities, including investment grade and high yield securities of issuers domiciled within and outside the U.S. Under normal market conditions, a minimum of 50% of the Portfolio assets will be invested in investment grade securities. At least 65% of the assets must be issued by issuers domiciled within the United States.

## Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 01/07/1993 (Class A)
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** \$7,444.21 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Currency-Hedged Share Classes:** Australian Dollar, Canadian Dollar, Euro, Singapore Dollar, Swiss Franc
- ▶ **Benchmark:** 50% Barclays U.S. Government Bond Index / 35% JPMorgan EMBI Global/ 15% Barclays U.S. High Yield 2% Constrained Index†~
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- ▶ **Average Duration (Years):** 5.51
- ▶ **Average Credit Quality:** A-
- ▶ **Yield:** 3.97%‡
- ▶ **Standard Deviation:** 3 Yrs: 3.96  
5 Yrs: 4.00
- ▶ **Total # of Holdings:** 387

\* Source: AB.

## Portfolio Management Team

US Core Fixed Income, Global Credit, and Emerging Market Debt Teams

**Douglas J. Peebles** CIO & Head — Fixed Income  
**Gershon Distenfeld, CFA** Director — High Yield

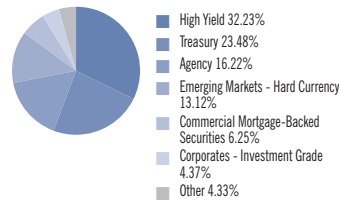
**Paul J. DeNoon** Director — Emerging Market Debt

## Top Ten Holdings

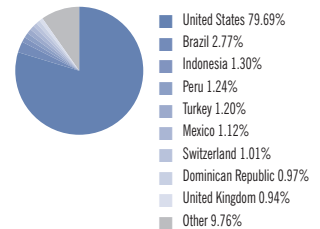
	Holding
U.S. Treasury Bonds 8.00%, 11/15/21	12.81%
U.S. Treasury Bonds 7.50%, 11/15/24	6.53%
FNMA 6.625%, 11/15/30	4.02%
U.S. Treasury Bonds 8.75%, 8/15/20	3.65%
FHLM 6.25%, 7/15/32	3.21%
U.S. Treasury Bonds 6.25%, 5/15/30	3.16%
U.S. Treasury Bonds 6.125%, 11/15/27	2.75%
U.S. Treasury Bonds 8.125%, 8/15/19	2.45%
FNMA 7.125%, 1/15/30	2.40%
U.S. Treasury Bonds 6.625%, 2/15/27	2.20%
<b>Total</b>	<b>43.18%</b>

## Portfolio Composition (as % of assets)

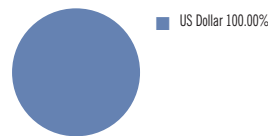
### Sector Allocation



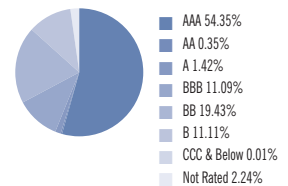
### Country Allocation



### Currency Allocation

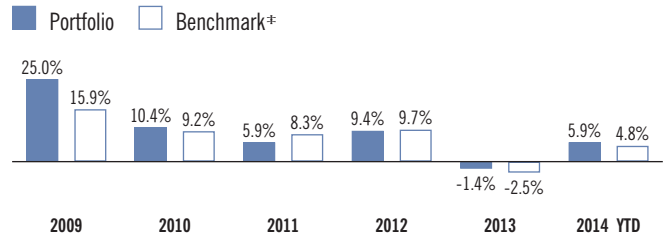


### Credit Quality ^



## Calendar Year Performance

### 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.

~ Effective 1 January 2008, the benchmark for the Portfolio has changed as noted above. Benchmark performance prior to this date, represents the Portfolio's prior blended benchmark, which consisted of 50% Merrill Lynch US Government Index/35% JPMorgan EMBI (Emerging Markets Bond Index) Global/15% Merrill Lynch US High Yield Index.

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

‡ Represents yield to worst, which is the lower of the yield to maturity or the yield to call.

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

† Inception dates: 01/07/1993 - Classes A (USD), B (USD), C (USD). 08/12/1994 - Class C2 (USD). 21/04/1997 - Class J (USD). 06/11/1997 - Class I (USD). 26/10/1998 - Class A2 (USD). 10/08/1999 - Class B2 (USD). 01/06/2001 - Class A2 (EUR). 16/09/2002 - Class AT (USD). 01/10/2002 - Class BT (USD). 30/05/2006 - Classes I2 (USD), I2 (EUR). 01/10/2007 - Class AT (EUR). 28/07/2010 - Classes AT (AUD) H, BT (AUD) H. 10/09/2010 - Classes AT (EUR) H, BT (EUR) H, I2 (EUR) H. 15/04/2011 - Classes A2 (SGD) H, AT (CAD) H, AT (SGD) H, B2 (SGD) H, BT (SGD) H. 26/05/2011 - Class BT (CAD) H. 18/10/2012 - Classes N2 (USD), NT (USD). 20/12/2012 - Classes A2 (CHF) H, I2 (CHF) H.

‡ The Barclays U.S. Government Bond Index is the government-related component of the U.S. Aggregate Bond Index. The Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market. The Barclays U.S. High Yield 2% Constrained Index covers the universe of fixed rate, non-investment grade debt. The Index is the 2% Issuer Capped component of the U.S. Corporate High Yield Index. The JPMorgan EMBI (Emerging Markets Bond Index) Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

# American Income Portfolio

FACT SHEET  
as of 31/12/2014

## Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
A	-0.62%	0.50%	5.87%	5.87%	4.53%	5.95%	5.63%	6.67%	8.78	4.74	0.0347	LU0044957727	L00215100	ALAMIAI:LX
B	-0.57	0.43	5.23	5.23	3.83	5.22	4.88	5.93	8.79	4.00	0.0293	LU0044957990	L00215118	ALAMIBI:LX
C	-0.55	0.49	5.50	5.50	4.08	5.48	5.12	6.04	8.79	4.26	0.0312	LU0044958022	L00215126	ALAMICI:LX
I	-0.46	0.75	6.72	6.72	5.15	6.55	6.23	6.56	8.79	5.31	0.0389	LU0079475934	L00215142	ALAAMI:LX
J	-0.56	0.44	5.21	5.21	3.83	5.24	4.91	5.52	8.94	4.00	0.0298	LU0091433606	L00215415	ALAMIJI:LX
A2	-0.55	0.59	6.00	6.00	4.57	5.98	5.64	6.71	25.45	—	—	LU0095030564	L00215589	ALAMITI:LX
AT	-0.51	0.61	5.99	5.99	4.57	5.97	5.65	6.64	8.77	4.73	0.0346	LU0157308031	L0167U364	AGIAIAT:LX
B2	-0.61	0.38	5.22	5.22	3.83	5.24	4.91	6.19	21.18	—	—	LU0095030648	L00215597	ACMAMBI:LX
BT	-0.68	0.31	5.22	5.22	3.83	5.22	4.90	6.00	8.82	4.00	0.0294	LU0157312140	L0167U372	AGIAIBT:LX
C2	-0.56	0.47	5.49	5.49	4.10	5.50	5.15	6.46	31.89	—	—	LU0054548911	L00215134	ALAMCII:LX
I2	-0.48	0.76	6.55	6.55	5.15	6.57	—	6.66	14.65	—	—	LU0249549436	L0167V511	ALAAMI2:LX
N2	-0.57	0.45	5.41	5.41	—	—	—	1.74	15.58	—	—	LU0838494440	L00217262	ABAN1RU:LX
NT	-0.56	0.46	5.41	5.41	—	—	—	1.73	14.24	4.12	0.0489	LU0838494796	L00217270	ABANTRU:LX
Benchmark <sup>‡</sup>	-1.15	0.20	4.80	4.80	3.86	5.80	6.14	—	—	—	—	—	—	—

## Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
A2 EUR	2.24%	4.94%	20.18%	20.18%	6.96%	9.59%	6.85%	3.74%	21.02	—	—	LU0232525203	—	ALAMITE:LX
AT EUR	2.23	4.94	20.20	20.20	6.94	9.59	—	8.18	7.24	4.69	0.0283	LU0328307227	—	ABAMATE:LX
I2 EUR	2.28	5.13	20.88	20.88	7.54	10.19	—	7.45	12.10	—	—	LU0249548461	—	AGAIEI2:LX

## Currency-Hedged Share Classes<sup>1</sup>: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
AT AUD H	-0.33%	1.19%	8.40%	8.40%	7.34%	—	—	8.18%	15.07	7.17	0.0900	LU0511406216	L5528P822	ABAATAH:LX
BT AUD H	-0.39	1.07	7.74	7.74	6.64	—	—	7.48	15.11	6.42	0.0808	LU0511406307	—	ABABTAH:LX
AT CAD H	-0.41	0.77	6.74	6.74	5.20	—	—	5.33	14.85	5.54	0.0686	LU0592505407	—	ABAATCH:LX
BT CAD H	-0.55	0.58	5.98	5.98	4.50	—	—	4.27	14.70	4.82	0.0590	LU0625944037	—	ALAMBTC:LX
A2 CHF H	-0.51	0.52	5.70	5.70	—	—	—	1.85	15.57	—	—	LU0838494879	—	ALACHA2:LX
I2 CHF H	-0.57	0.57	6.13	6.13	—	—	—	2.46	15.76	—	—	LU0838495090	—	ALACHI2:LX
AT EUR H	-0.50	0.57	5.95	5.95	4.37	—	—	4.62	14.84	4.46	0.0551	LU0539799634	L5528Q317	ABAATSH:LX
BT EUR H	-0.63	0.32	5.12	5.12	3.66	—	—	3.88	14.84	3.73	0.0461	LU0539799808	—	ABABTEH:LX
I2 EUR H	-0.48	0.70	6.53	6.53	5.16	—	—	5.33	18.76	—	—	LU0539800077	—	ABAI2EH:LX
A2 SGD H	-0.51	0.63	5.88	5.88	4.40	—	—	4.50	17.66	—	—	LU0592505746	L5528V415	ABAA2SH:LX
AT SGD H	-0.48	0.62	5.85	5.85	4.36	—	—	4.49	14.82	4.66	0.0576	LU0592505829	L5528V175	ABAATSH:LX
B2 SGD H	-0.58	0.47	5.19	5.19	3.70	—	—	3.80	17.23	—	—	LU0592506041	—	ABAB2SH:LX
BT SGD H	-0.54	0.44	5.09	5.09	3.69	—	—	3.80	14.84	3.93	0.0486	LU0592506124	—	ABABTSH:LX

<sup>1</sup> Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely. Stand-alone currency symbols represent convenience pricing, which offers the ability to purchase or redeem shares using the currency indicated, which is then converted into the base currency of the portfolio using a market rate at the time of purchase or redemption. Convenience pricing involves no currency hedging and does not seek to provide any protection from currency fluctuations.

**Past performance is no guarantee of future results.** Total returns, provided by AB, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. Fund returns are annualized for periods longer than one year. 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.

**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, illiquid assets risk, focused portfolio 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 and lower-or unrated securities risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

**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, investors should review the fund's full prospectus, together with the fund's Key Investor Information Document (KIID) 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 AllianceBernstein (Luxembourg) S.à r.l., by visiting [www.abglobal.com](http://www.abglobal.com) or in printed form 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.

The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, KIID, Articles of Incorporation (SICAVs) / Management Regulations (FCPs) and the annual and semi-annual reports of the Fund may be requested without cost at the office of the Swiss Representative.

© 2015 AllianceBernstein L.P. The [A/B] logo is a service mark of AllianceBernstein and AllianceBernstein® is a registered trademark used by permission of the owner, AllianceBernstein L.P.