



European Income Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to achieve a high current income with the potential for capital appreciation by investing in a diversified portfolio of Euro- or European currency-denominated investment grade and non-investment grade fixed income securities. The Portfolio may invest up to 50% of its total assets in securities that are rated below investment grade. In evaluating securities, the Investment Manager utilizes its internal credit analysis resources as well as financial and economic information obtained from other sources.

Profile*

- ▶ **Domicile:** Luxembourg
 - ▶ **Portfolio Inception Date:** 26/02/1999 (Class A2)
 - ▶ **Fiscal Year End:** 31 August
 - ▶ **Net Assets:** €1,578.83 million
 - ▶ **Subscription/Redemption:** Daily
 - ▶ **Base Currency:** Euro
 - ▶ **Convenience Pricing/Reporting Currencies:** U.S. Dollar
 - ▶ **Currency-Hedged Share Classes:** Australian Dollar, U.S. Dollar
- ▶ **Benchmark:** 65% Barclays Euro Aggregate Bond Index/ 35% Barclays Euro High Yield 2% Constrained Index†~
 - ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
 - ▶ **Average Duration (Years):** 4.59
 - ▶ **Average Credit Quality:** BBB-
 - ▶ **Standard Deviation:** 3 Yrs: 4.33
5 Yrs: 5.62
 - ▶ **Total # of Holdings:** 371

~ 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 65% Lehman Brothers Euro-aggregate Bond Index/35% Merrill Lynch European Currency High Yield Index.

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

Portfolio Management Team

European Fixed Income Team

Douglas J. Peebles
CIO & Head — Fixed Income

Jorgen Kjaersgaard
Portfolio Manager

John Taylor
Portfolio Manager

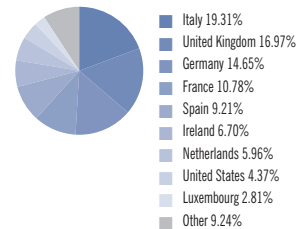
Top Ten Holdings

Holding	Holding
Bundesrepublik Deutschland 97 6.50%, 7/04/27	6.95%
Italy Buoni Poliennali Del Tesoro 9.00%, 11/01/23	6.31%
Ireland Government Bond 5.40%, 3/13/25	4.82%
Netherlands Govt Bond 7.50%, 1/15/23	2.43%
Spain Govt Bond 5.90%, 7/30/26	1.80%
United Kingdom Gilt 8.00%, 6/07/21	1.53%
France Govt Bond 8.50%, 4/25/23	1.46%
Spain Govt Bond 5.85%, 1/31/22	1.24%
Italy Buoni Poliennali Del Tesoro 5.50%, 11/01/22	1.22%
Wind Acquisition Finance 4.00%, 7/15/20	0.85%
Total	28.61%

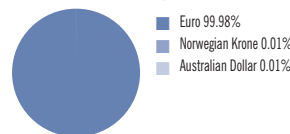
Portfolio Composition

Top 5 Sectors ^	
Corporates	60.44%
Global Governments	30.56%
Cash Equivalents	5.08%
Governments - Sovereign Agencies	0.45%
Emerging Markets - Corporate Bonds	0.42%

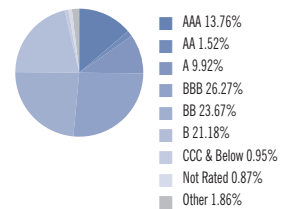
Country Allocation



Net Currency Exposure

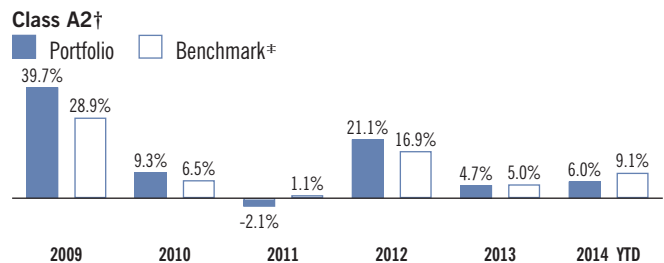


Credit Quality ^ ^



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

Calendar Year Performance



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

* Source: AB.

** 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.

^ Excludes offsets.

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

† Inception dates: 26/02/1999 - Classes A (EUR), B (EUR), C (EUR), I (EUR), A2 (EUR), B2 (EUR). 02/03/1999 - Class A2 (USD). 26/02/2003 - Class C2 (EUR). 03/10/2003 - Class BT (EUR). 09/10/2003 - Class AT (EUR). 03/10/2006 - Classes I2 (EUR), I2 (USD). 08/09/2010 - Classes AT (AUD) H, AT (USD) H, BT (AUD) H, BT (USD) H, I2 (AUD) H, I2 (USD) H.

‡ The Barclays Euro Aggregate Bond Index contains fixed-rate, investment-grade Euro-denominated securities regardless of domicile of the issuer from industrial, utility and financial issuers only. The Barclays Euro High Yield 2% Constrained Index covers the universe of fixed-rate, sub-investment-grade debt denominated in Euros. This index includes only Euro denominated bonds. 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.

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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	0.33%	1.58%	5.79%	5.79%	10.30%	7.44%	4.90%	4.00%	7.35	3.98	0.0244	LU0095025721	L0024Q358	ACMEIAI:LX
B	0.27	1.40	5.07	5.07	9.54	6.71	4.17	3.26	7.35	3.27	0.0200	LU0095025994	L0024M472	ACMEIBI:LX
C	0.29	1.47	5.33	5.33	9.81	6.97	4.41	3.41	7.35	3.53	0.0216	LU0095026026	L0024M480	ACMEICI:LX
I	0.37	1.72	6.52	6.52	10.93	8.04	5.48	4.58	7.35	4.49	0.0275	LU0095024757	L0024M464	ACMEIII:LX
A2	0.38	1.71	5.96	5.96	10.33	7.50	4.91	3.95	18.48	—	—	LU0095024591	L0024R505	ACMEIIR:LX
AT	0.33	1.72	5.93	5.93	10.30	7.51	4.90	5.43	7.35	3.95	0.0242	LU0173638916	—	ACMEIAT:LX
B2	0.30	1.53	5.20	5.20	9.57	6.75	4.17	3.25	16.59	—	—	LU0095024674	L0024M449	ACMEISI:LX
BT	0.27	1.54	5.21	5.21	9.55	6.74	4.17	4.70	7.35	3.27	0.0200	LU0173640730	—	ACMEIBT:LX
C2	0.33	1.64	5.44	5.44	9.84	7.02	4.42	5.09	18.01	—	—	LU0102827648	L0024Q333	ACMEUCC:LX
I2	0.42	1.88	6.51	6.51	10.92	8.10	—	5.84	11.94	—	—	LU0249549782	L0024Q390	ACMEI12:LX
Benchmark ²	0.44	1.69	9.13	9.13	10.22	7.61	6.24	5.63 ¹	—	—	—	—	—	—

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 USD	-2.40%	-2.53%	-6.60%	-6.60%	7.87%	3.96%	3.72%	4.69%	22.37	—	—	LU0232529965	L00215704	ACMEIRD:LX
I2 USD	-2.36	-2.36	-6.11	-6.11	8.45	4.53	—	5.18	14.45	—	—	LU0249550012	L0167V537	AEIOU12:LX

Currency-Hedged Share Classes²: 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	0.66%	2.48%	8.54%	8.54%	13.45%	—	—	9.69%	15.99	6.42	0.0855	LU0539801802	—	ABEATAH:LX
BT AUD H	0.54	2.25	7.79	7.79	12.73	—	—	8.97	16.01	5.74	0.0766	LU0539802016	—	ABEBTAH:LX
I2 AUD H	0.70	2.64	9.20	9.20	14.13	—	—	10.32	22.91	—	—	LU0539802289	—	ABI12AH:LX
AT USD H	0.41	1.86	6.03	6.03	10.61	—	—	6.68	15.88	4.20	0.0556	LU0539802446	L5528Q424	ABEATUH:LX
BT USD H	0.29	1.56	5.24	5.24	9.82	—	—	5.96	15.89	3.53	0.0467	LU0539802792	—	ABEBTUH:LX
I2 USD H	0.40	1.91	6.56	6.56	11.18	—	—	7.27	20.30	—	—	LU0539802958	L5528Q358	ABI12UH:LX

¹ Since inception performance is from inception date of Class A2. See footnotes on page 1 for inception dates.

² 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, emerging markets 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, corporate debt 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 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.

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