



Emerging Market Corporate Debt Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to maximize total returns through current income and capital appreciation by investing at least 80% of its assets in fixed-income securities issued by emerging-market corporate issuers and related derivatives. The Portfolio may invest in a variety of fixed-income securities, money market instruments, deposits and cash equivalents. A minimum of 75% of the Portfolio's assets will be exposed to the US dollar.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 22/02/2012 (Class A2)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$90.42 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- # 12:00 p.m. US ET (6:00 p.m. CET) for Currency-Hedged Share Classes
- ▶ **Currency-Hedged Share Classes:** Canadian Dollar, Euro
- ▶ **Benchmark:** JPMorgan CEMBI Broad Diversified‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- ▶ **Average Duration (Years):** 4.93
- ▶ **Average Credit Quality:** BBB
- ▶ **Total # of Holdings:** 238

Portfolio Management Team

Douglas J. Peebles
CIO & Head — Fixed Income

Shamaila Khan
Portfolio Manager — Emerging Markets Corporate Bonds

Marco Santamaria, CFA
Portfolio Manager — Emerging-Market Debt

Paul J. DeNoon
Director — Emerging Market Debt

Michael L. Mon, CFA
Director — Fixed Income Asia Ex-Japan

Top Ten Holdings

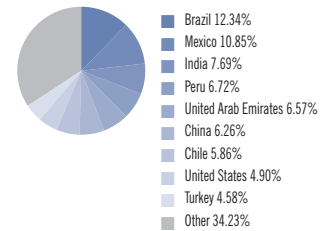
	Holding
U.S. Treasury Bonds 8.125%, 5/15/21	4.90%
Cemex SAB de CV 5.70%, 1/11/25	2.15%
Russian Foreign Bond 7.50%, 3/31/30	1.62%
Petrobras Global Finance 6.25%, 3/17/24	1.41%
Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22	1.26%
Abja Investment 5.95%, 7/31/24	1.19%
Oil India 5.375%, 4/17/24	1.04%
Israel Electric 7.25%, 1/15/19	0.98%
DBS Bank 3.625%, 9/21/22	0.93%
Columbus International 7.375%, 3/30/21	0.88%
Total	16.36%

Portfolio Composition

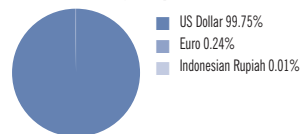
Sector Allocation



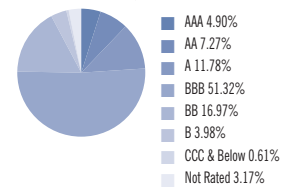
Country Allocation



Net Currency Exposure



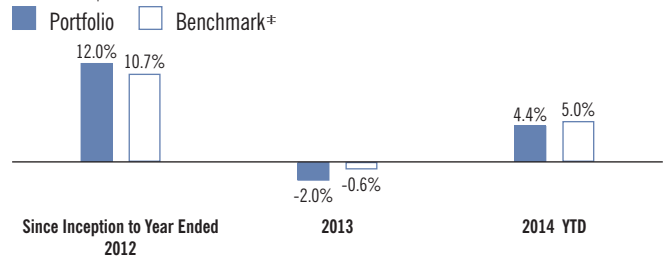
Credit Quality



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

Calendar Year Performance

Class A2†



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.

* Source: AB.

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

† Inception dates: 22/02/2012 - Classes A2 (USD), I2 (USD), A2 (EUR) H, I2 (EUR) H. 07/09/2012 - Classes A2 (CAD) H, AT (CAD) H, BT (CAD) H. 20/12/2012 - Classes N2 (USD), NT (USD). 25/02/2013 - Class AT (USD).

‡ The JPMorgan CEMBI (Corporate Emerging Market Bond Index) Broad Diversified includes fixed-rate securities such as fixed, floating, amortizing and capitalizing instruments. Only those bonds issued by corporate entities are eligible in the index. Bonds with a face amount of US\$300 million or more are considered for inclusion in the index. Only US dollar-denominated bonds are included; instruments where the amount of coupon or redemption payment is linked to an exchange rate are not eligible. The index includes a specific set of emerging-market countries within Asia ex-Japan, Eastern Europe, the Middle East and Latin America.

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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
A2	-1.83%	-1.60%	4.37%	4.37%	—	—	—	4.88%	17.19	—	—	LU0736563031	L5529D711	ABEMCA2:LX
AT	-1.82	-1.56	4.43	4.43	—	—	—	0.62	14.06	4.16	0.0487	LU0800106303	L5529E792	ABEMATU:LX
I2	-1.74	-1.41	4.99	4.99	—	—	—	5.48	17.47	—	—	LU0736563387	L5529D737	ABEMCI2:LX
N2	-1.87	-1.74	3.82	3.82	—	—	—	0.75	15.23	—	—	LU0861579000	L0173W172	ABEN2DA:LX
NT	-1.85	-1.69	3.83	3.83	—	—	—	0.74	14.14	3.56	0.0420	LU0861579182	L0173W180	ABENTDI:LX
Benchmark [‡]	-1.93	-1.21	4.96	4.96	—	—	—	5.17 ¹	—	—	—	—	—	—

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
A2 CAD H	-1.80%	-1.45%	5.15%	5.15%	—	—	—	3.74%	16.33	—	—	LU0800105917	L5529E768	ABEA2CH:LX
AT CAD H	-1.75	-1.41	5.09	5.09	—	—	—	3.70	14.54	4.98	0.0604	LU0800106568	L5529E776	ABEATCH:LX
BT CAD H	-1.90	-1.67	4.07	4.07	—	—	—	2.66	14.54	3.91	0.0474	LU0800107707	L5529E784	ABEBTCH:LX
A2 EUR H	-1.84	-1.67	4.27	4.27	—	—	—	4.69	17.10	—	—	LU0736563114	L5529D729	ABEA2EH:LX
I2 EUR H	-1.81	-1.53	4.90	4.90	—	—	—	5.23	17.35	—	—	LU0736563544	L5529D745	ABEI2EH: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, currency risk, currency hedged share class risk, illiquid assets risk, focused portfolio risk, allocation risk, portfolio turnover risk, management risk, lack of operating history 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 SICAV, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated 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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