FACT SHEET
as of 31/08/2015

Emerging Markets Debt Portfolio

**

Portfolio Objective and Strategy

The Portfolio seeks to maximize total returns from price appreciation and income by investing in sovereign debt obligations and non-U.S. corporate fixed-income securities from issuers in emerging and developing countries. The Portfolio invests in both U.S. dollar and non-U.S. dollar denominated securities. A significant portion of the portfolios assets may be held in below investment grade securities at any time. The Investment Manager utilizes the research of its global fixed income, global economic, and global credit teams in managing the Portfolio.

Profile*

- **Domicile:** Luxembourg
- **Portfolio Inception Date:** 23/03/2006 (Class A)
- **Fiscal Year End:** 31 August
- **Net Assets:** $723.55 million
- **Subscription/Redemption:** Daily
- **Base Currency:** U.S. Dollar
- **Convenience Pricing/Reporting Currencies:** Euro
- **Currency-Hedged Share Classes:** Australian Dollar, Euro, Singapore Dollar, Swiss Franc
- **Benchmark:** JPMorgan EMBI Global‡
- **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- **Average Duration (Years):** 7.52
- **Average Credit Quality:** BBB-
- **Yield:** 7.04%§
- **Standard Deviation:** 3 Yrs: 7.13% 5 Yrs: 7.54%
- **Total # of Holdings:** 221

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.

Portfolio Management Team

Emerging Markets Debt Team

Paul J. DeNoon
Director — Emerging Markets Debt

Shamaila Khan
Portfolio Manager — Emerging Markets Corporate Debt

Marco Santamaria, CFA
Portfolio Manager — Emerging Markets Debt & Co-Head — Emerging Markets Multi-Asset

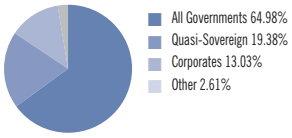
Christian DiClementi
Portfolio Manager — Emerging Markets Debt

Top Ten Holdings

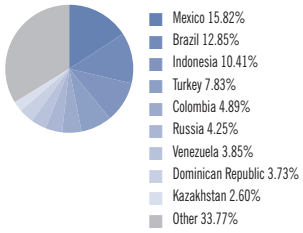
	Holding
Brazil Notas do Tesouro Nacl 10.00%, 1/01/25	3.06%
Petroleos Mexicanos 5.50%, 1/21/21 - 6/27/44	2.51%
Brazil Notas do Tesouro Nacl 6.00%, 8/15/50	2.29%
Brazilian Govt Intl Bond 5.00%, 1/27/45	2.25%
Colombian TES Series B 7.75%, 9/18/30	1.82%
Russian Foreign Bond 5.625%, 4/04/42	1.45%
Russian Foreign Bond 4.875%, 9/16/23	1.39%
Indonesia Treasury Bond 8.375%, 3/15/24	1.38%
Petroleos Mexicanos 6.50%, 6/02/41	1.37%
Indonesia Govt Intl Bond 8.50%, 10/12/35	1.29%
Total	**18.81%**

Portfolio Composition

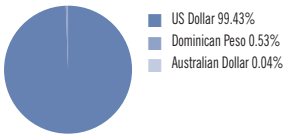
Sector Allocation



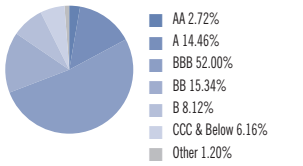
Country Allocation



Net Currency Exposure



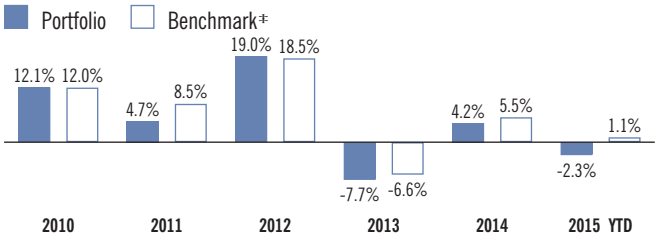
Credit Quality^^



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

Calendar Year Performance

Class 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.

* 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.

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

† Inception dates: 23/03/2006 - Classes A (USD), B (USD), C (USD), I (USD), A2 (USD), A2 (EUR), AT (USD), B2 (USD), BT (USD), C2 (USD), I2 (USD), I2 (EUR). 31/08/2009 - Classes AT (EUR), BT (EUR). 30/06/2010 - Classes A2 (EUR) H, AT (AUD) H, AT (EUR) H, B2 (EUR) H, BT (AUD) H, BT (EUR) H, C2 (EUR) H, I2 (EUR) H. 18/10/2012 - Classes N2 (USD), NT (USD). 20/12/2012 - Classes A2 (CHF) H, I2 (CHF) H.

‡ The unmanaged 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: Brady bonds, loans, eurobonds. 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.

Emerging Markets Debt Portfolio

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as of 31/08/2015

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	-2.11%	-4.87%	-2.28%	-7.17%	-0.44%	3.32%	—	6.12%	14.88	5.52	0.0684	LU0246604945	L0167V115	ALLEMDA:LX
B	-2.25	-5.11	-3.02	-8.14	-1.46	2.31	—	5.09	14.88	4.48	0.0556	LU0246605249	L0167V123	ACMEMDB:LX
C	-2.21	-4.98	-2.65	-7.61	-0.91	2.86	—	5.66	14.88	5.06	0.0627	LU0246605595	L0167V131	ACMEMDC:LX
I	-2.06	-4.67	-1.90	-6.64	0.10	3.89	—	6.70	14.88	6.08	0.0754	LU0246606304	L0167V198	ACMEMDI:LX
A2	-2.19	-4.87	-2.33	-7.18	-0.45	3.34	—	6.17	26.39	—	—	LU0246601768	L0167V149	ACMEMA2:LX
AT	-2.16	-4.84	-2.32	-7.19	-0.44	3.34	—	6.17	14.94	5.53	0.0688	LU0246605835	L0167V172	ACMEMAT:LX
B2	-2.28	-5.10	-2.99	-8.11	-1.44	2.31	—	5.11	24.01	—	—	LU0246605678	L0167V156	ACMEMB2:LX
BT	-2.25	-5.10	-2.95	-8.13	-1.44	2.30	—	5.10	14.90	4.49	0.0558	LU0246606130	L0167V180	ACMEMBT:LX
C2	-2.24	-4.96	-2.62	-7.61	-0.91	2.87	—	5.68	25.27	—	—	LU0246601925	L0167V164	ACMEMC2:LX
I2	-2.11	-4.73	-1.94	-6.65	0.11	3.91	—	6.75	27.78	—	—	LU0249553388	L0167V529	ACMEMI2:LX
N2	-2.22	-4.99	-2.63	-7.67	—	—	—	-2.18	14.08	—	—	LU0838495173	L00217288	AEMRAN2:LX
NT	-2.29	-5.00	-2.75	-7.74	—	—	—	-2.18	12.27	4.96	0.0507	LU0838495256	L00217296	AEMRANT:LX
Benchmark‡	-1.08	-2.35	1.08	-2.98	1.47	5.04	—	6.90[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 EUR	-4.19%	-6.81%	5.47%	8.78%	3.45%	5.92%	—	6.92%	23.54	—	—	LU0246603467	—	AEMDEA2:LX
AT EUR	-4.16	-6.80	5.47	8.73	3.46	5.92	—	10.63	13.33	5.34	0.0593	LU0474134607	—	AEMRATU:LX
BT EUR	-4.25	-7.06	4.75	7.62	2.42	4.85	—	9.50	13.29	4.34	0.0481	LU0474134862	—	AEMRBEU:LX
I2 EUR	-4.14	-6.67	5.90	9.40	4.03	6.51	—	7.50	24.78	—	—	LU0249553206	—	AEMDEI2:LX

Currency-Hedged Share Classes[2]: 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	-1.99%	-4.50%	-1.16%	-5.50%	1.51%	5.95%	—	7.06%	13.90	7.37	0.0854	LU0511407883	—	ALEMATG:LX
BT AUD H	-2.08	-4.76	-1.73	-6.32	0.52	4.88	—	5.99	13.88	6.33	0.0732	LU0511407966	—	ALEMBTG:LX
A2 CHF H	-2.25	-5.18	-3.20	-8.18	—	—	—	-2.76	13.91	—	—	LU0805982542	—	ABEMA2C:LX
I2 CHF H	-2.15	-5.04	-2.82	-7.65	—	—	—	-2.19	14.13	—	—	LU0805983193	—	ABEMI2C:LX
A2 EUR H	-2.12	-4.85	-2.54	-7.53	-0.73	2.98	—	4.06	18.43	—	—	LU0511406562	—	ALEMA2H:LX
AT EUR H	-2.10	-4.83	-2.53	-7.44	-0.73	2.98	—	4.07	14.01	5.04	0.0588	LU0511406646	—	ALEMATH:LX
B2 EUR H	-2.23	-5.08	-3.20	-8.45	-1.74	2.01	—	3.08	17.55	—	—	LU0511406729	—	ALEMB2H:LX
BT EUR H	-2.18	-5.06	-3.14	-8.33	-1.66	2.01	—	3.10	14.04	4.00	0.0468	LU0511406992	—	ALEMBTH:LX
C2 EUR H	-2.11	-4.90	-2.80	-7.86	-1.19	2.58	—	3.66	18.06	—	—	LU0511407024	—	ALEMC2H:LX
I2 EUR H	-2.11	-4.70	-2.06	-6.89	-0.10	3.64	—	4.73	19.05	—	—	LU0511407297	—	ALEMI2H:LX

[1] Since inception performance is from inception date of Class A. 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.

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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.

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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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