



# Global Bond Portfolio

## Portfolio Objective and Strategy

The Portfolio seeks a high total investment return by investing in a global portfolio of investment grade, fixed income securities. Non-U.S. dollar denominated positions may be hedged into U.S. dollars in an effort to minimize the risks of currency fluctuations. In evaluating securities, the Investment Manager will utilize its internal credit analysis resources as well as financial and economic information obtained from other sources.

## Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 14/10/1996 (Class A)
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** \$535.46 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Currency-Hedged Share Classes:** Australian Dollar, British Pound, Canadian Dollar, Euro
- ▶ **Benchmark:** Barclays Global 1-3 Year Treasury Index (USD hedged)‡~
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- ▶ **Average Duration (Years):** 1.62
- ▶ **Average Credit Quality:** AA-
- ▶ **Standard Deviation:** 3 Yrs: 1.00  
5 Yrs: 1.82
- ▶ **Total # of Holdings:** 220

~ Effective 14 December 2012, the benchmark for the Portfolio has changed as noted above. As of 1 January 2013, performance data reflects the new benchmark. Benchmark performance prior to 1 January 2013 represents the Portfolio's prior benchmark, the Barclays Capital Global Aggregate Index (USD hedged).

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

## Portfolio Management Team

Global Fixed Income Team

**Daniel Loughney**  
Portfolio Manager

**John Taylor**  
Portfolio Manager

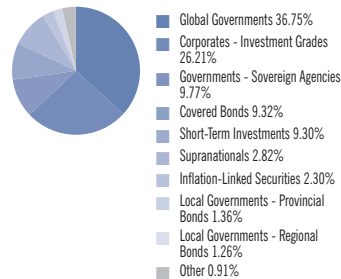
**Matthew Sheridan, CFA**  
Portfolio Manager

## Top Ten Holdings

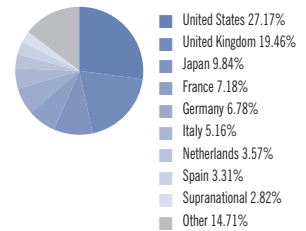
	Holding
United Kingdom Gilt 3.75%, 9/07/19	7.23%
U.S. Treasury Bonds 8.875%, 8/15/17 - 2/15/19	5.25%
U.S. Treasury Bonds 8.75%, 5/15/17 - 8/15/20	4.61%
Italy Buoni Poliennali Del Tesoro 5.25%, 8/01/17	3.55%
U.S. Treasury Notes 1.50%, 10/31/19 - 11/30/19	2.80%
U.S. Treasury Inflation Index 0.125%, 4/15/19	2.30%
France Govt Bond 3.75%, 10/25/19	2.00%
Spain Govt Bond 5.50%, 7/30/17	1.99%
Inter-American Dev Bank 9.75%, 5/15/15	1.54%
U.S. Treasury Notes 0.50%, 6/30/16	1.38%
<b>Total</b>	<b>32.65%</b>

## Portfolio Composition

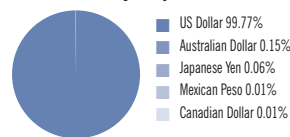
### Sector Allocation



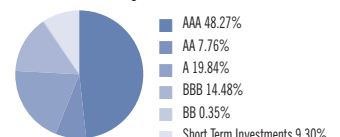
### Country Allocation



### Net Currency Exposure



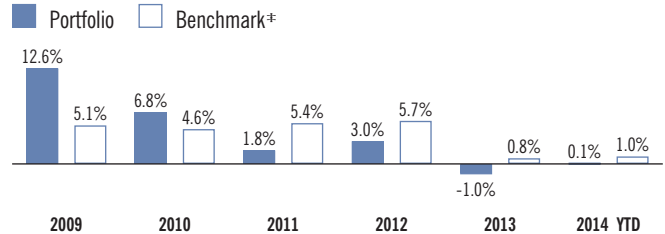
### Credit Quality ^ ^



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.

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

† Inception dates: 17/12/1990 - Class AX (USD). 12/07/1991 - Class BX (USD). 14/10/1996 - Classes A (USD), B (USD). 20/11/1996 - Class I (USD). 16/12/1997 - Class AJ (USD). 12/03/1998 - Class C (USD). 12/05/1999 - Class A2 (USD). 01/12/1999 - Class B2 (USD). 16/05/2001 - Class C2 (USD). 01/06/2001 - Class A2 (EUR). 26/09/2002 - Class AT (USD). 05/08/2003 - Class BT (USD). 30/07/2010 - Classes A2 (EUR) H, AT (EUR) H, B2 (EUR) H, BT (EUR) H, C2 (EUR) H, I2 (EUR) H. 10/09/2010 - Classes AT (AUD) H, BT (AUD) H, I2 (AUD) H. 15/04/2011 - Class AT (CAD) H. 26/05/2011 - Class BT (CAD) H. 18/10/2012 - Classes N2 (USD), NT (USD).

‡ The Barclays Global 1-3 Year Treasury Index (USD hedged) tracks fixed-rate local-currency government debt of investment-grade countries. The index represents the 1-3 year range of the Treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 23 currencies. 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.

## 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	-0.22%	0.04%	0.05%	0.05%	0.66%	2.09%	3.05%	4.19%	8.56	2.96	0.0211	LU0069950391	L00215332	ALGLBAI:LX
B	-0.31	-0.22	-0.95	-0.95	-0.36	1.08	2.02	3.16	8.56	1.93	0.0138	LU0069950631	L00215340	ALGLBBI:LX
C	-0.26	-0.08	-0.40	-0.40	0.20	1.63	2.49	2.70	8.56	2.50	0.0178	LU0069951795	L00215357	ACMGBCI:LX
I	-0.17	0.18	0.62	0.62	1.23	2.65	3.62	4.64	8.56	3.53	0.0252	LU0069952330	L00215365	ALGLBII:LX
A2	-0.17	0.00	0.00	0.00	0.63	2.08	3.05	3.46	17.75	—	—	LU0102828612	L00215746	ACMBATI:LX
AJ	-0.12	0.01	0.06	0.06	0.66	2.10	3.06	3.76	8.20	2.97	0.0203	LU0091433788	L00215506	ALGBAJI:LX
AT	-0.10	0.04	0.05	0.05	0.65	2.11	3.06	3.54	8.55	2.96	0.0211	LU0156897653	L0167U349	ACGBPAT:LX
AX	-0.17	0.08	0.31	0.31	0.89	2.32	3.36	4.25	6.85	3.22	0.0184	LU0069951019	—	ALGBAXI:LX
B2	-0.27	-0.27	-1.00	-1.00	-0.36	1.08	2.03	2.70	14.79	—	—	LU0102828885	L00215753	ACMGBTI:LX
BT	-0.19	-0.22	-0.95	-0.95	-0.36	1.08	2.03	2.32	8.58	1.93	0.0138	LU0174564749	L0167U356	ACGBPBT:LX
BX	-0.17	-0.07	0.17	0.17	0.85	2.33	3.05	3.53	6.84	3.23	0.0184	LU0069951449	—	ALGLBXI:LX
C2	-0.20	-0.13	-0.46	-0.46	0.18	1.63	2.57	3.13	15.06	—	—	LU0100120822	L00215779	ACMGBC2:LX
N2	-0.20	-0.14	-0.47	-0.47	—	—	—	-0.97	14.68	—	—	LU0838495413	L00217247	ABGBPN2:LX
NT	-0.23	-0.20	-0.61	-0.61	—	—	—	-1.06	13.81	2.40	0.0276	LU0838495504	L00217254	ABGBPN2:LX
Benchmark <sup>‡</sup>	-0.06	0.23	0.99	0.99	2.46	3.47	4.12	5.33 <sup>1</sup>	—	—	—	—	—	—

## 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	2.66%	4.34%	13.38%	13.38%	2.91%	5.57%	4.23%	0.69%	14.66	—	—	LU0232535426	—	ACMBATE:LX

## Currency-Hedged Share Classes<sup>2</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	0.00	0.65%	2.49%	2.49%	3.49%	—	—	4.00%	13.52	5.29	0.0596	LU0539805118	—	ABBATAH:LX
BT AUD H	-0.09	0.33	1.39	1.39	2.36	—	—	2.99	13.53	4.27	0.0481	LU0539805381	—	ABBTAH:LX
I2 AUD H	0.17	0.88	3.16	3.16	4.07	—	—	4.67	18.26	—	—	LU0539805548	—	ABBIAH:LX
AT CAD H	-0.05	0.21	0.81	0.81	1.36	—	—	1.64	13.65	3.77	0.0429	LU0592507288	—	AGBATCH:LX
BT CAD H	-0.21	-0.05	-0.23	-0.23	0.34	—	—	0.35	13.57	2.74	0.0310	LU0625943062	—	AGBTCH:LX
A2 EUR H	-0.19	0.00	0.06	0.06	0.47	—	—	0.88	15.59	—	—	LU0511405085	—	ABGBEA2:LX
AT EUR H	-0.22	-0.08	-0.12	-0.12	0.41	—	—	0.75	13.33	2.69	0.0299	LU0511405168	—	ABGBEAT:LX
B2 EUR H	-0.34	-0.34	-1.20	-1.20	-0.64	—	—	-0.21	14.86	—	—	LU0511405242	—	ABGBEB2:LX
BT EUR H	-0.31	-0.33	-1.20	-1.20	-0.55	—	—	-0.15	13.39	1.66	0.0185	LU0511405325	—	ABGBEBT:LX
C2 EUR H	-0.26	-0.20	-0.65	-0.65	-0.09	—	—	0.37	15.25	—	—	LU0511405598	—	ABGBEC2:LX
I2 EUR H	-0.13	0.13	0.50	0.50	0.96	—	—	1.41	15.96	—	—	LU0511405671	—	ABGBEI2:LX

<sup>1</sup> Since inception performance is from closest month-end after inception date of Class A. See footnotes on page 1 for inception dates.

<sup>2</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.

Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings.

**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, portfolio turnover risk, management risk, derivatives risk, borrowing risk, taxation risk, fixed income securities risk, interest rate risk, prepayment risk, sovereign debt obligations risk and corporate debt 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.**

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The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 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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