



Global High Yield Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to produce high current income as well as overall total return by investing primarily in a portfolio of high yield debt securities of issuers located throughout the world, including the U.S. and emerging countries. The Portfolio invests in both U.S. dollar and non-U.S. dollar denominated securities. The Investment Manager utilizes the investment research of both its global fixed income and high yield teams.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 22/09/1997 (Class A)
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** \$21,866.81 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
- ▶ **Benchmark 1:** 33% Barclays High Yield 2% Constrained Index/ 33% JPMorgan GBI-EM / 33% JPMorgan EMBI Global†~
- ▶ **Benchmark 2:** Barclays Global High Yield Bond Index (USD hedged)‡~
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- ▶ **Average Duration (Years):** 4.07
- ▶ **Average Credit Quality:** BB-
- ▶ **Yield:** 6.32%§
- ▶ **Standard Deviation:** 3 Yrs: 5.09
5 Yrs: 6.85
- ▶ **Total # of Holdings:** 1085

* Source: AB.

~ Effective 1 January 2008, the benchmark changed as noted above. Benchmark performance prior to this date represents the prior blended benchmark, which consisted of 33% BofA Merrill Lynch Global High Yield Index/33% JP Morgan Emerging Markets Bond Index-Global/33% JP Morgan Emerging Markets Local Index Plus.

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

Global Fixed Income and Global Credit Teams

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

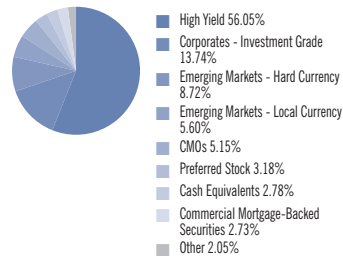
Paul J. DeNoon Director — Emerging Market Debt

Top Ten Credit and Emerging Market Securities

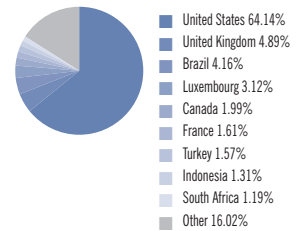
| | Holding |
|--|--------------|
| Brazil Notas do Tesouro Nacl F 10.00%, 1/01/17 | 1.88% |
| Turkey Govt Bond 10.00%, 6/17/15 | 1.13% |
| Ivory Coast Govt Intl Bond 5.75%, 12/31/32 | 0.76% |
| South Africa Govt Bond 13.50%, 9/15/15 | 0.46% |
| Argentina Boden Bonds 7.00%, 10/03/15 | 0.45% |
| Turkey Govt Bond 9.00%, 1/27/16 | 0.42% |
| IASIS Healthcare/IASIS Capital 8.375%, 5/15/19 | 0.41% |
| Laureate Education 9.75%, 9/01/19 | 0.40% |
| Mesteno 8.50%, 1/02/20 | 0.38% |
| Kinetic Concepts 10.50%, 11/01/18 | 0.37% |
| Total | 6.66% |

Portfolio Composition (as % of assets)

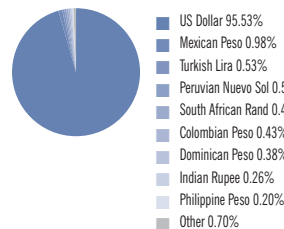
Sector Allocation



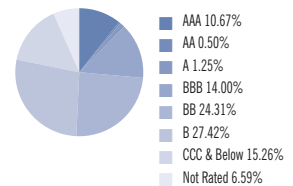
Country Allocation



Net Currency Exposure

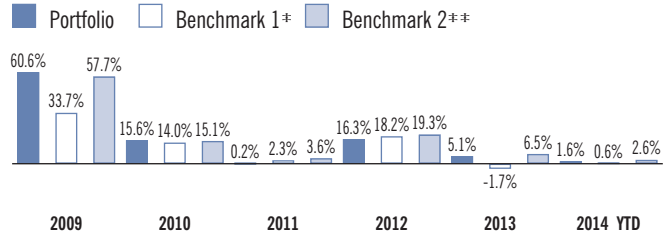


Credit Quality ^ ^



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.

** 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: 22/09/1997 - Classes A (USD), B (USD), C (USD), I (USD). 30/10/1998 - Class B2 (USD). 01/06/2001 - Classes A (EUR), B (EUR), C (EUR), I (EUR), B2 (EUR). 14/03/2002 - Classes A2 (USD), A2 (EUR). 26/09/2002 - Class AT (USD). 26/05/2003 - Class BT (USD). 08/04/2005 - Classes C2 (USD), C2 (EUR). 25/04/2007 - Classes I2 (USD), I2 (EUR). 01/10/2007 - Classes AT (EUR), BT (EUR). 15/12/2009 - Classes A2 (EUR) H, AT (EUR) H, B2 (EUR) H, BT (EUR) H, I2 (EUR) H. 08/06/2010 - Classes AT (AUD) H, BT (AUD) H. 08/09/2010 - Class I2 (AUD) H. 05/04/2011 - Class C2 (EUR) H. 14/04/2011 - Class AT (SGD) H. 15/04/2011 - Classes A2 (SGD) H, AT (CAD) H, B2 (SGD) H. 26/05/2011 - Class BT (CAD) H. 18/10/2012 - Classes N2 (USD), NT (USD). 30/11/2012 - Class CT (EUR) H.

‡ Barclays High Yield 2% Constrained Index covers the universe of fixed rate, non-investment grade debt, and is the 2% Issuer Capped component of the U.S. Corporate High Yield Index. JPMorgan GBI-EM (Government Bond Index-Emerging Markets) tracks total returns for regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. JPMorgan EMBI (Emerging Markets Bond Index) Global tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities.

§§ Barclays Global High Yield Bond Index (USD hedged) provides a broad-based measure of the global high-yield fixed income market.

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.

Global High Yield 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 | -1.49% | -1.43% | 1.58% | 1.58% | 7.47% | 7.54% | 7.25% | 6.05% | 4.50 | 5.73 | 0.0215 | LU0081336892 | L00215423 | ACMHYAL:LX |
| B | -1.58 | -1.68 | 0.57 | 0.57 | 6.43 | 6.49 | 6.16 | 4.92 | 4.50 | 4.69 | 0.0176 | LU0091433861 | L00215431 | ACMHYBI:LX |
| C | -1.53 | -1.55 | 1.11 | 1.11 | 6.99 | 7.06 | 6.72 | 5.24 | 4.50 | 5.25 | 0.0197 | LU0081337197 | L00215449 | ACMHYCI:LX |
| I | -1.45 | -1.30 | 2.12 | 2.12 | 8.02 | 8.10 | 7.85 | 6.67 | 4.50 | 6.29 | 0.0236 | LU0083181239 | L00215456 | ACMHYII:LX |
| A2 | -1.63 | -1.55 | 1.53 | 1.53 | 7.44 | 7.54 | 7.26 | 8.98 | 13.32 | — | — | LU0102830865 | L00215605 | ACMHYA2:LX |
| AT | -1.51 | -1.46 | 1.54 | 1.54 | 7.48 | 7.59 | 7.26 | 10.39 | 4.46 | 5.73 | 0.0213 | LU0156897901 | L0167U323 | ACGHYAT:LX |
| B2 | -1.64 | -1.78 | 0.54 | 0.54 | 6.38 | 6.49 | 6.18 | 6.86 | 20.38 | — | — | LU0095035522 | L00215613 | ACMHYTI:LX |
| BT | -1.56 | -1.88 | 0.59 | 0.59 | 6.41 | 6.47 | 6.19 | 7.30 | 4.53 | 4.69 | 0.0177 | LU0169910741 | L0167U331 | ACMGHYP:LX |
| C2 | -1.63 | -1.63 | 1.10 | 1.10 | 6.96 | 7.09 | — | 7.00 | 19.32 | — | — | LU0128661278 | L00215621 | ACMHYDC:LX |
| I2 | -1.56 | -1.44 | 1.99 | 1.99 | 8.04 | 8.15 | — | 6.72 | 8.21 | — | — | LU0154094527 | L0167U315 | ACMHYI2:LX |
| N2 | -1.60 | -1.66 | 1.01 | 1.01 | — | — | — | 3.03 | 16.02 | — | — | LU0838495843 | L5528V654 | AGHATN2:LX |
| NT | -1.63 | -1.68 | 0.96 | 0.96 | — | — | — | 3.06 | 14.31 | 5.16 | 0.0615 | LU0838495926 | L5528V662 | AGHATNT:LX |
| Bench 1 [†] | -3.40 | -2.98 | 0.58 | 0.58 | 5.36 | 6.30 | 6.98 | 7.68 ¹ | — | — | — | — | — | — |
| Bench 2 ^{††} | -1.85 | -1.62 | 2.58 | 2.58 | 9.20 | 9.20 | 8.26 | — | — | — | — | — | — | — |

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 |
|--------|---------|---------|--------|--------|--------|--------|---------|-----------------|-------|-------|--------|--------------|-----------|------------|
| A EUR | 1.28% | 2.75% | 15.13% | 15.13% | 9.95% | 11.21% | 8.41% | 5.47% | 3.72 | 5.55 | 0.0172 | LU0232559442 | — | ACMHYAE:LX |
| B EUR | 1.20 | 2.50 | 14.01 | 14.01 | 8.89 | 10.13 | 7.31 | 4.39 | 3.72 | 4.55 | 0.0141 | LU0232561695 | — | ABGHYBE:LX |
| C EUR | 1.24 | 2.64 | 14.62 | 14.62 | 9.47 | 10.72 | 7.87 | 4.79 | 3.72 | 5.06 | 0.0157 | LU0232563808 | — | ACMHYCE:LX |
| I EUR | 1.33 | 2.89 | 15.73 | 15.73 | 10.51 | 11.78 | 9.00 | 6.05 | 3.72 | 6.10 | 0.0189 | LU0232565175 | L0166Q851 | ACMHYIE:LX |
| A2 EUR | 1.10 | 2.71 | 15.06 | 15.06 | 9.89 | 11.20 | 8.49 | 6.32 | 11.00 | — | — | LU0232560531 | L5528P855 | AGHYEA2:LX |
| AT EUR | 1.02 | 2.80 | 14.98 | 14.98 | 9.90 | 11.23 | — | 8.68 | 3.68 | 5.67 | 0.0174 | LU0328307730 | — | ABHYATE:LX |
| B2 EUR | 1.14 | 2.49 | 14.09 | 14.09 | 8.81 | 10.14 | 7.40 | 4.47 | 16.84 | — | — | LU0232562313 | — | ACMGHBE:LX |
| BT EUR | 1.20 | 2.24 | 14.01 | 14.01 | 8.76 | 10.06 | — | 7.61 | 3.74 | 4.65 | 0.0145 | LU0328307813 | — | ABHYBTE:LX |
| C2 EUR | 1.14 | 2.64 | 14.66 | 14.66 | 9.40 | 10.75 | — | 7.72 | 15.96 | — | — | LU0232564798 | — | AGHYEC2:LX |
| I2 EUR | 1.19 | 2.73 | 15.70 | 15.70 | 10.46 | 11.81 | — | 8.39 | 6.78 | — | — | LU0249551689 | — | AGHYE12: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 | -1.39% | -0.96% | 3.77% | 3.77% | 10.11% | — | — | 10.59% | 15.78 | 8.04 | 0.1057 | LU0511405911 | L5528P814 | ABGATAH:LX |
| BT AUD H | -1.48 | -1.22 | 2.73 | 2.73 | 9.01 | — | — | 9.48 | 15.73 | 7.00 | 0.0917 | LU0511406059 | — | ABGTAH:LX |
| I2 AUD H | -1.27 | -0.75 | 4.46 | 4.46 | 10.73 | — | — | 9.87 | 22.51 | — | — | LU0511406133 | — | ABGHI2A:LX |
| AT CAD H | -1.53 | -1.43 | 2.11 | 2.11 | 8.02 | — | — | 5.49 | 14.20 | 6.59 | 0.0780 | LU0592507361 | — | ABGATCH:LX |
| BT CAD H | -1.62 | -1.69 | 1.08 | 1.08 | 6.92 | — | — | 4.30 | 14.16 | 5.54 | 0.0654 | LU0625943492 | — | ABHIBTC:LX |
| A2 EUR H | -1.50 | -1.50 | 1.50 | 1.50 | 7.22 | 7.35 | — | 7.58 | 21.68 | — | — | LU0448068782 | L5528P442 | ACA2EUH:LX |
| AT EUR H | -1.56 | -1.56 | 1.36 | 1.36 | 7.08 | 7.24 | — | 7.46 | 15.59 | 5.46 | 0.0709 | LU0448041581 | L5528P434 | ACATEUH:LX |
| B2 EUR H | -1.58 | -1.76 | 0.44 | 0.44 | 6.18 | 6.27 | — | 6.49 | 20.60 | — | — | LU0448041748 | — | ACBDEUH:LX |
| BT EUR H | -1.59 | -1.74 | 0.42 | 0.42 | 6.05 | 6.21 | — | 6.44 | 15.61 | 4.40 | 0.0573 | LU0448042043 | — | ACBTEUH:LX |
| C2 EUR H | -1.56 | -1.67 | 0.97 | 0.97 | 6.74 | — | — | 4.46 | 17.66 | — | — | LU0448042399 | L5528Q150 | ABGC2EH:LX |
| CT EUR H | -1.56 | -1.63 | 0.98 | 0.98 | — | — | — | 3.23 | 14.45 | 4.97 | 0.0598 | LU0449249944 | — | ABGCTEH:LX |
| I2 EUR H | -1.46 | -1.38 | 2.11 | 2.11 | 7.76 | 7.87 | — | 8.09 | 22.21 | — | — | LU0448042472 | L5528P426 | ACI2EUH:LX |
| A2 SGD H | -1.55 | -1.49 | 1.43 | 1.43 | 7.25 | — | — | 4.70 | 17.79 | — | — | LU0592507445 | L5528P848 | ABGA2SH:LX |
| AT SGD H | -1.54 | -1.51 | 1.36 | 1.36 | 7.17 | — | — | 4.65 | 14.17 | 5.68 | 0.0671 | LU0592507528 | L5528P830 | ABGATSH:LX |
| B2 SGD H | 0.85 | 2.01 | 4.10 | 5.28 | 5.51 | — | — | 5.55 | 17.76 | — | — | LU0592507791 | — | ABGB2SH: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.

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, 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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