



Mortgage Income Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to achieve its objective of a high risk-adjusted total return by investing in mortgage-related securities and other asset-backed securities, of both Investment Grade and non-Investment Grade quality originated by a wide array of originators and sponsors. The Portfolio will have at least two-thirds of its total assets invested in mortgage-related securities.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 20/02/2014 (Class A)
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** \$433.42 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro, Singapore Dollar
- ▶ **Benchmark:** 3-Month LIBOR (USD)‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- ▶ **Average Duration (Years):** 2.02
- ▶ **Average Credit Quality:** BB+
- ▶ **Yield:** 4.40%§
- ▶ **Total # of Holdings:** 316

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

Liquid Markets Structured Team

Douglas J. Peebles
CIO & Head — Fixed Income

Jon Denfeld, CFA
Portfolio Manager

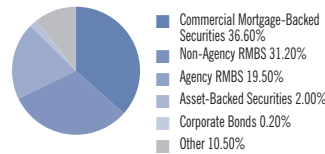
Michael S. Canter
Portfolio Manager

Top Ten Holdings

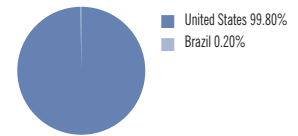
	Holding
FNMA 5.00%, 4/01/19 - 8/01/44	3.16%
FNMA 4.00%, TBA	2.83%
FNMA 4.00%, 2/01/42	1.31%
GNMA 2014 5.00%, 8/20/41	1.29%
Morgan Stanley Capital 5.544%, 11/12/49	0.91%
Washington Mutual Mortgage Pass-Through 2007-5 6.00%, 6/25/37	0.86%
Commercial Mortgage Pass Through 2012 4.768%, 10/15/45	0.78%
Alternative Loan Trust 2005-28CB 5.00%, 8/25/35	0.77%
Alternative Loan Trust 2006 6.00%, 8/25/36	0.75%
FHLM 2013-DN1 7.319%, 7/25/23	0.74%
Total	13.40%

Portfolio Composition

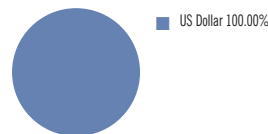
Sector Allocation



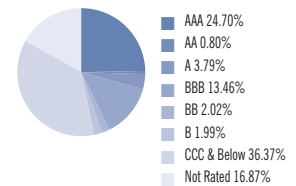
Country Allocation



Currency Allocation



Credit Quality**

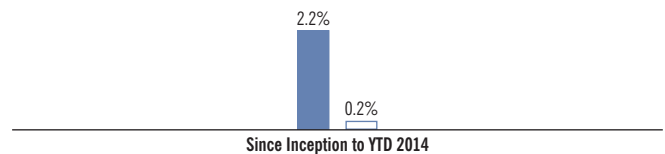


Holdings are expressed as a percentage of total investments and may vary over time.

Calendar Year Performance

Class A†

■ Portfolio □ Benchmark‡



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.

Prior to 20 February 2014 the Portfolio was named AllianceBernstein—Short Maturity Dollar Portfolio. All data prior to 20 February 2014 relates to the Short Maturity Dollar Portfolio. Also at this time, the Portfolio's strategy and benchmark changed. Please see the prospectus for details.

* Source: AB.

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

† Inception dates: 20/02/2014 - Classes A (USD), A (EUR), B (USD), B (EUR), C (USD), C (EUR), I (USD), I (EUR), A2 (USD), A2 (EUR), AA (USD), AT (USD), AT (EUR), B2 (USD), B2 (EUR), BA (USD), BT (USD), BT (EUR), C2 (USD), C2 (EUR), I2 (USD), I2 (EUR).

‡ LIBOR is the London Interbank Offered Rate. 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.

Mortgage Income 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	-0.07%	0.06%	—	—	—	—	—	2.24%	14.74	4.84	0.0594	LU1021287708	L0023L350	ASMAUSD:LX
B	-0.09	-0.13	—	—	—	—	—	1.46	14.75	3.82	0.0469	LU1021289589	L0023L400	ASMBUSD:LX
C	-0.11	-0.06	—	—	—	—	—	1.86	14.74	4.38	0.0538	LU1021291304	L0023L459	ASMCUSD:LX
I	0.04	0.26	—	—	—	—	—	2.78	14.75	5.39	0.0663	LU1021292294	L0023L475	ASMIUSD:LX
A2	-0.06	0.13	—	—	—	—	—	2.47	15.37	—	—	LU1021288185	L0023L368	ASMA2US:LX
AA	-0.01	0.10	—	—	—	—	—	2.43	14.58	6.43	0.0781	LU1021288698	L0023L376	ASMAAUS:LX
AT	-0.07	0.06	—	—	—	—	—	2.31	14.75	4.83	0.0594	LU1021289076	L0023L392	ASMATUS:LX
B2	-0.13	-0.20	—	—	—	—	—	1.40	15.21	—	—	LU1021289829	L0023L418	ASMB2US:LX
BA	-0.15	-0.18	—	—	—	—	—	1.47	14.44	6.49	0.0781	LU1021290322	L0023L426	ASMB AUS:LX
BT	-0.09	-0.13	—	—	—	—	—	1.53	14.76	3.81	0.0469	LU1021290835	L0023L442	ASMBTUS:LX
C2	-0.07	0.00	—	—	—	—	—	1.93	15.29	—	—	LU1021291643	L0023L467	ASMC2US:LX
I2	0.00	0.26	—	—	—	—	—	2.87	15.43	—	—	LU1021292617	L0023L483	ASMI2SD:LX
Benchmark [‡]	0.02	0.06	—	—	—	—	—	0.19 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
A EUR	2.75%	4.34%	—	—	—	—	—	15.84%	12.18	4.67	0.0474	LU1021287963	—	—
B EUR	2.75	4.17	—	—	—	—	—	14.99	12.19	3.68	0.0374	LU1021289662	—	—
C EUR	2.72	4.23	—	—	—	—	—	15.42	12.18	4.24	0.0430	LU1021291486	—	—
I EUR	2.88	4.57	—	—	—	—	—	16.45	12.19	5.21	0.0529	LU1021292450	—	—
A2 EUR	2.75	4.53	—	—	—	—	—	16.19	12.70	—	—	LU1021288268	—	—
AT EUR	2.76	4.45	—	—	—	—	—	16.01	12.19	4.78	0.0486	LU1021289233	—	—
B2 EUR	2.78	4.14	—	—	—	—	—	15.00	12.57	—	—	LU1021290082	—	—
BT EUR	2.67	4.19	—	—	—	—	—	15.06	12.19	3.78	0.0384	LU1021291056	—	—
C2 EUR	2.77	4.29	—	—	—	—	—	15.55	12.63	—	—	LU1021291726	—	—
I2 EUR	2.82	4.59	—	—	—	—	—	16.65	12.75	—	—	LU1021292880	—	—

¹ Since inception performance is from closest month-end after inception of oldest class shown. See footnotes on page 1 for inception dates.

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, illiquid assets risk, focused portfolio risk, portfolio turnover risk, management risk, derivatives risk, borrowing risk, taxation risk, fixed income securities risk, interest rate risk, prepayment 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 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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