



# 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:** \$27,072.79 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Currency-Hedged Share Classes:** Euro, Australian Dollar, Singapore Dollar, Canadian Dollar
- ▶ **Benchmark 1:** 33% Barclays High Yield Index 2% Constrained / 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):** 3.75
- ▶ **Average Credit Quality:** BB-
- ▶ **Yield:** 5.23%§
- ▶ **Standard Deviation:** 3 Yrs: 7.59  
5 Yrs: 15.41
- ▶ **Total # of Holdings:** 1183

\* Source: AllianceBernstein.

~ 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

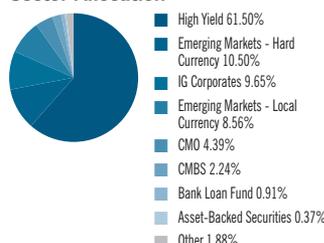
**Paul J. DeNoon** Director — Emerging Market Debt

## Top Ten Holdings

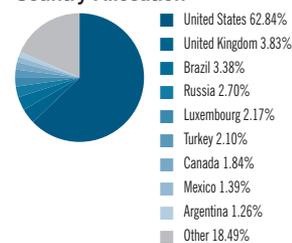
	Holding
Turkey Govt Bond 9.00%, 1/27/16	1.47%
Brazil Notas do Tesouro Nacl F 10.00%, 1/01/17	1.09%
AllianceBernstein Institutional Investments High Yield Loan Portfolio	0.91%
Argentina Boden Bonds 7.00%, 10/03/15	0.80%
Ivory Coast Govt Intl Bond 5.75%, 12/31/32	0.68%
South Africa Govt Bond Series R207 7.25%, 1/15/20	0.68%
Turkey Govt Bond Series 5-Yr 9.00%, 3/08/17	0.63%
Mexican Bonos M10 7.25%, 12/15/16	0.53%
Mexican Bonos M 6.50%, 6/10/21	0.51%
Argentina Bonar Bonds Series X 7.00%, 4/17/17	0.45%
<b>Total</b>	<b>7.75%</b>

## Portfolio Composition (as % of assets)

### Sector Allocation



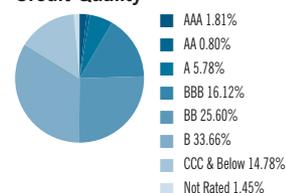
### Country Allocation



### Net Currency Exposure

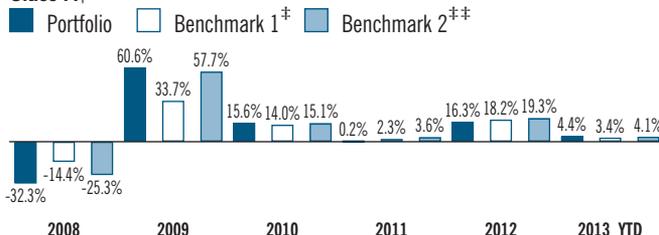


### Credit Quality



## Calendar Year Performance

### Class A†



Annual Total Returns in U.S. Dollars

\*\* Fitch and S&P Capital IQ. 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 and an S&P Capital IQ grading is not a recommendation to purchase, sell or hold any interest in the Portfolio, inasmuch as it does not comment as to market price or suitability for a particular investor. Gradings are as follows from highest to lowest: Platinum, Gold, Silver, Bronze. A "V" or volatility rating reflects S&P Capital IQ's current opinion of a fund's sensitivity to changing marketing conditions, with V1 being least sensitive and V6 being most sensitive.

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

† Inception dates: 15/04/2011, Classes BT SGD H, A2 SGD H, B2 SGD H, AT CAD H; 14/04/2011, Class AT SGD H; 08/09/2010, Class I2 AUD H; 08/06/2010, Classes AT AUD H, BT AUD H; 15/12/2009, Classes A2 EUR H, AT EUR H, B2 EUR H, BT EUR H, I2 EUR H; 25/04/2007, Classes I2 (USD), I2 (EUR); 08/04/2005, Class C2 (USD); 26/05/2003, Class BT (USD); 26/09/2002, Class AT (USD); 14/03/2002, Class A2 (USD); 30/10/1998, Class B2 (USD); 22/09/1997, Classes A (USD), B (USD), C (USD), I (USD).

‡ Barclays High Yield Index 2% Constrained 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 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 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 AllianceBernstein 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 30/04/2013

## 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	1.96%	3.18%	4.35%	13.47%	9.07%	9.01%	9.81%	6.56%	4.83	5.81	0.0234	LU0081336892	L00215423	ACMHYAI:LX
B	1.88	2.93	4.01	12.41	8.03	7.85	8.70	5.42	4.83	4.84	0.0195	LU0091433861	L00215431	ACMHYBI:LX
C	1.92	2.85	4.19	12.98	8.59	8.49	9.17	5.71	4.83	5.37	0.0216	LU0081337197	L00215449	ACMHYCI:LX
I	2.01	3.32	4.53	14.03	9.62	9.63	10.42	7.19	4.83	6.34	0.0255	LU0083181239	L00215456	ACMHYII:LX
A2	1.96	3.00	4.32	13.50	9.11	9.00	9.83	10.18	13.03	—	—	LU0102830865	L00215605	ACMHYA2:LX
AT	1.76	2.99	4.16	13.30	9.09	8.96	9.83	11.87	4.78	5.82	0.0232	LU0156897901	L0167U323	ACGHYEC:LX
B2	1.81	2.74	3.95	12.31	8.01	7.90	8.72	7.64	20.26	—	—	LU0095035522	L00215613	ACMHYTI:LX
BT	1.87	2.71	3.78	12.35	8.00	7.92	—	8.50	4.86	4.84	0.0196	LU0169910741	L0167U331	ACMGHYP:LX
C2	1.87	2.92	4.10	12.94	8.62	8.51	—	8.31	19.03	—	—	LU0128661278	L00215621	ACMHYDC:LX
I2	2.05	3.24	4.46	14.20	9.70	9.66	—	8.11	7.96	—	—	LU0154094527	L0167U315	ACMHYI2:LX
N2	1.87	2.86	3.94	—	—	—	—	5.40	15.81	—	—	LU0838495843	L5528V654	AGHATN2:LX
NT	1.90	2.87	3.95	—	—	—	—	5.52	15.37	5.26	0.0674	LU0838495926	L5528V662	AGHATNT:LX
Bench 1 <sup>†</sup>	3.10	3.10	3.37	12.95	10.22	9.51	9.88	8.75 <sup>1</sup>	—	—	—	—	—	—
Bench 2 <sup>††</sup>	1.99	3.01	4.09	15.12	11.28	11.64	10.35	—	—	—	—	—	—	—

## 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	-0.60%	6.37%	4.53%	14.17%	9.39%	12.62%	8.04%	5.31%	3.67	5.85	0.0179	LU0232559442	—	ACMHYAE:LX
B EUR	-0.68	6.12	4.19	13.11	8.35	11.45	6.95	4.23	3.67	4.87	0.0149	LU0232561695	—	ABGHYBE:LX
C EUR	-0.63	6.26	4.38	13.69	8.92	12.09	7.41	4.61	3.67	5.43	0.0166	LU0232563808	—	ACMHYCE:LX
I EUR	-0.55	6.51	4.71	14.73	9.95	13.24	8.63	5.90	3.67	6.38	0.0195	LU0232565175	L0166Q851	ACMHYIE:LX
A2 EUR	-0.70	6.34	4.54	14.19	9.50	12.80	8.08	6.29	9.90	—	—	LU0232560531	L5528P855	AGHYE2:LX
AT EUR	-0.88	6.16	4.29	13.97	9.44	12.79	—	9.31	3.63	5.88	0.0178	LU0328307730	—	ABHYATE:LX
B2 EUR	-0.90	5.99	4.20	12.99	8.38	11.68	6.99	4.32	15.39	—	—	LU0232562313	—	ACMGHBE:LX
BT EUR	-0.93	5.82	3.90	13.08	8.35	11.72	—	8.24	3.69	4.91	0.0151	LU0328307813	—	ABHYBTE:LX
C2 EUR	-0.82	6.24	4.40	13.68	9.02	12.32	—	8.06	14.46	—	—	LU0232564798	—	AGHYEC2:LX
I2 EUR	-0.66	6.51	4.85	15.02	10.13	13.51	—	8.77	6.05	—	—	LU0249551689	—	AGHYE12: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	2.08%	3.60%	5.21%	16.52%	—	—	—	14.87%	16.96	8.38	0.1184	LU0511405911	L5528P814	ABGATAH:LX
BT AUD H	2.01	3.35	4.88	15.27	—	—	—	13.68	16.90	7.41	0.1043	LU0511406059	—	ABGTAH:LX
I2 AUD H	2.19	3.80	5.51	17.33	—	—	—	13.69	21.05	—	—	LU0511406133	—	ABGHI2A:LX
AT CAD H	1.94	3.14	4.75	14.01	—	—	—	8.52	15.29	6.51	0.0829	LU0592507361	—	ABGATCH:LX
BT CAD H	1.86	2.95	4.41	12.94	—	—	—	7.36	15.25	5.52	0.0701	LU0625943492	—	ABHIBTC:LX
A2 EUR H	1.97	3.06	4.22	12.99	8.68	—	—	10.83	21.22	—	—	LU0448068782	L5528P442	ACA2EUH:LX
AT EUR H	1.92	3.06	4.17	12.89	8.60	—	—	10.72	16.73	5.50	0.0767	LU0448041581	L5528P434	ACATEUH:LX
B2 EUR H	1.79	2.75	3.79	11.95	7.58	—	—	9.74	20.52	—	—	LU0448041748	—	ACBDEUH:LX
BT EUR H	1.78	2.74	3.77	11.67	7.53	—	—	9.65	16.73	4.52	0.0630	LU0448042043	—	ACBTEUH:LX
C2 EUR H	1.87	2.89	3.99	12.52	—	—	—	7.56	17.44	—	—	LU0448042399	L5528Q150	ABGC2EH:LX
CT EUR H	1.94	2.94	4.07	—	—	—	—	5.49	15.49	5.05	0.0652	LU0449249944	—	ABGCTEH:LX
I2 EUR H	1.99	3.21	4.41	13.55	9.23	—	—	11.33	21.54	—	—	LU0448042472	L5528P426	ACI2EUH:LX
A2 SGD H	1.87	2.95	4.25	13.18	—	—	—	7.63	17.43	—	—	LU0592507445	L5528P848	ABGA2SH:LX
AT SGD H	1.88	2.95	4.28	13.19	—	—	—	7.60	15.25	5.76	0.0732	LU0592507528	L5528P830	ABGATSH:LX
B2 SGD H	1.85	2.77	3.96	12.16	—	—	—	6.54	17.07	—	—	LU0592507791	—	ABGB2SH:LX
BT SGD H	1.80	2.76	3.94	12.11	—	—	—	6.52	15.23	4.77	0.0605	LU0592507874	—	ABGBTSH:LX

<sup>1</sup> Since inception performance is from closest month-end after inception of oldest class shown. 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 AllianceBernstein, 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. Shares of the Portfolio are offered only pursuant to the Portfolio's current Prospectus together with the most recent financial statements. 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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