

ACMBernstein

➤ SEMI-ANNUAL REPORT
February 28, 2014
(unaudited)

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ACMBernstein is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg, which conducts business outside of Austria, Germany and Switzerland under the name AllianceBernstein.



ACMBernstein conducts business outside of Austria, Germany and Switzerland under the name of AllianceBernstein.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the Key Investor Information Document (“KIID”) and the current prospectus accompanied by the annual report or the most recent semi-annual report, if published thereafter.

As of February 28, 2014 the following Portfolios of the Fund are not authorized in Hong Kong and not available to Hong Kong residents: Global Equity Blend Portfolio (Euro), Global Growth Trends Portfolio (Euro), Global Value Portfolio (Euro), Asia Pacific Ex-Japan Equity Portfolio and Global Bond II Portfolio.

No notification pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following portfolios and the shares in these portfolios may not be marketed to investors in the Federal Republic of Germany:

- ACMBernstein - Asia Pacific Ex-Japan Equity Portfolio;
- ACMBernstein - Global Bond II Portfolio.

Any continuing authorisation pursuant to Sec. 355(4) of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) for activities that did not qualify as public marketing under the German Investment Act (*Investmentgesetz*) remains unaffected.

BHF Bank Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the “German Paying and Information Agent”) of the Fund in the Federal Republic of Germany.

The latest prospectus as well as the Key Investor Information Documents of the Fund, the Articles and the most recent audited annual and unaudited semi-annual reports - each in paper form - may be obtained free of charge at the office of the Germany Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the German Paying and Information Agent.

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March 26, 2014

Dear Shareholder,

This report provides an update of ACMBernstein (the “Fund”) for the semi-annual reporting period ended February 28, 2014.

Global equity markets responded positively to economic improvement in key developed countries and the accommodative monetary policies of major central banks during the six-month period ended February 28, 2014. In the U.S., solid data on employment, consumer spending and housing pointed to continued economic recovery. Despite wide differences between individual countries, the euro area showed signs of modest economic growth reflected by stronger manufacturing activity and an increase in consumer confidence. In Japan, both employment growth and core inflation have turned positive suggesting that the aggressive government efforts to reverse a decade of deflation and stimulate growth are delivering results.

By contrast, emerging-market equities continued to underperform developed market equities as sluggish exports and weak domestic demand have hampered economic growth in several bellwether countries such as China and Brazil. Investors are also concerned about the impact on growth for those emerging market countries that have relied on abundant global liquidity and low interest rates to finance government spending as the U.S. Federal Reserve (the “Fed”) reins in its bond purchase program.

The direction of the Fed’s policy also played a significant role in market activity in the six-month period. Fixed-income markets underperformed in the beginning of the period, as interest rates rose in response to signals by the Fed that it would

consider reducing its bond-buying program, which then came to pass in December. At the end of the period, however, capital markets rebounded with almost all major fixed-income sectors outperforming (with the notable exception of local-currency emerging market debt), as Fed Chair Janet Yellen reaffirmed that tapering should continue unabated. Investors were encouraged to hear that the program is expected to be reduced in measured steps and that monetary stance should remain accommodative for the foreseeable future.

Our global economic growth projection is unchanged since the start of 2014, but there has been a marked shift in the composition. Growth estimates for most of the major emerging-market regions have been reduced over the period, as weak fundamental trends there are colliding with a reduction in global liquidity. A marginal upgrade to 2014 growth in the US, Europe and Canada countered the downgrade of emerging-market growth prospects, as developed economies have consistently shown better growth momentum in aggregate surveys and in new orders. Overall, we believe that the global growth outlook remains bright for 2014; however, emerging-market financial turmoil must be watched closely, as it has the potential to trigger a shift in market sentiment.

We appreciate your investment in the Fund.

Sincerely,

AllianceBernstein (Luxembourg) S.à r.l., the Management
Company of the Fund

	<u>6 Months*</u>	<u>12 Months</u>
<u>Global Conservative Portfolio</u>		
Class		
A	4.39%	5.70%
A2	4.34%	5.65%
B	3.82%	4.58%
B2	3.85%	4.65%
C	4.14%	5.20%
C2	4.17%	5.24%
I	4.69%	6.29%

Dynamic Diversified Portfolio

Class		
A	8.73%	8.66%
A EUR H	8.53%	8.53%
AX	8.82%	8.82%
B	8.21%	7.56%
B EUR H	8.11%	7.53%
BX	8.24%	7.73%
C	8.64%	8.49%
C EUR H	8.49%	8.42%
CX	8.74%	8.68%
G EUR H	8.04%	7.46%
I	8.96%	9.10%
I EUR H	8.69%	8.84%
IX	9.00%	9.23%
S1 EUR H	8.97%	9.46%
S1 GBP H	9.03%	9.73%

Global Equity Blend Portfolio

Class		
A	14.99%	22.42%
A EUR H	2.00%(1)	-
B	14.44%	21.13%
C	14.72%	21.79%
I	15.42%	23.36%
S	16.08%	24.79%
S1	15.61%	23.90%
S1A GB	15.77%	24.19%
SA GB	16.14%	25.03%
SB IE	16.15%	24.91%

Global Growth Trends Portfolio

Class		
A	14.32%	18.14%
AX	14.62%	18.75%
B	13.75%	16.98%
BX	14.63%	18.75%
C	14.08%	17.60%
I	14.80%	19.11%
S	15.43%	20.44%
S1	15.06%	19.66%

	<u>6 Months*</u>	<u>12 Months</u>
<u>Global Value Portfolio</u>		
Class		
A	15.59%	26.86%
A SGD H	0.53%(2)	-
AD AUD H	0.53%(2)	-
AD CAD H	0.47%(2)	-
AD EUR H	0.53%(2)	-
AD GBP H	0.53%(2)	-
AD SGD H	0.53%(2)	-
AD ZAR H	0.35%(2)	-
B	14.95%	25.60%
BD	0.47%(2)	-
BD AUD H	0.47%(2)	-
BD EUR H	0.53%(2)	-
BD GBP H	0.53%(2)	-
BD ZAR H	0.34%(2)	-
C	15.29%	26.27%
I	16.06%	27.95%
S	16.60%	29.16%
S1	16.18%	28.30%
S1A GB	16.29%	28.58%
SA GB	16.78%	29.52%

Emerging Markets Growth Portfolio

Class		
A	7.40%	-0.93%
A AUD H	7.97%	0.49%
A SGD H	7.19%	-1.32%
B	6.86%	-1.92%
B AUD H	7.43%	-0.57%
B SGD H	6.67%	-2.30%
C	7.14%	-1.38%
C AUD H	7.70%	-0.06%
I	7.82%	-0.12%
I AUD H	8.45%	1.21%
S	8.38%	0.91%
S1	7.90%	0.02%

American Growth Portfolio

Class		
A	19.16%	29.83%
A EUR H	19.05%	29.80%
AD AUD H	0.07%(2)	-
AD ZAR H	0.08%(2)	-
AX	19.50%	30.59%
B	18.55%	28.52%
B EUR H	18.40%	28.44%
BD	0.07%(2)	-
BD AUD H	0.07%(2)	-
BD ZAR H	0.07%(2)	-
BX	19.52%	30.60%
C	18.89%	29.24%
C EUR H	18.78%	29.19%
I	19.64%	30.89%
I EUR H	19.47%	30.71%
S1	19.90%	31.48%
SK	19.86%	31.37%

	<u>6 Months*</u>	<u>12 Months</u>
<u>US Thematic Research Portfolio</u>		
Class		
A	20.44%	32.82%
A AUD H	21.26%	35.86%
A CAD H	20.78%	33.17%
A EUR H	20.27%	32.66%
A GBP H	20.38%	33.23%
A SGD H	20.28%	32.68%
AN	20.50%	32.89%
B	19.80%	31.53%
B AUD H	20.78%	34.57%
B CAD H	20.17%	32.15%
B EUR H	19.62%	31.37%
B GBP H	19.86%	31.92%
B SGD H	19.62%	31.35%
C	20.22%	32.20%
C EUR H	19.94%	32.06%
I	21.00%	33.97%
I EUR H	20.74%	33.75%
IN	20.99%	33.95%
S	21.56%	35.39%
S1	21.20%	34.43%
S1 JPY H	21.43%	34.93%
<u>Eurozone Strategic Value Portfolio</u>		
Class		
A	19.60%	29.69%
AX	19.64%	29.70%
B	18.99%	28.37%
BX	19.02%	28.36%
C	19.36%	29.13%
CX	19.54%	29.23%
I	20.05%	30.69%
IX	20.09%	30.82%
S1	20.30%	31.12%
<u>European Value Portfolio</u>		
Class		
A	17.56%	24.95%
B	16.83%	23.63%
C	17.28%	24.40%
I	17.92%	25.97%
S	18.70%	27.65%
S1	18.31%	26.92%

	<u>6 Months*</u>	<u>12 Months</u>
<u>Asia Ex-Japan Equity Portfolio</u>		
Class		
A	7.15%	-6.57%
A AUD H	7.95%	-5.21%
A SGD H	6.93%	-6.99%
AD	7.16%	-6.49%
AD AUD H	7.86%	-5.29%
AD CAD H	7.25%	-6.15%
AD EUR H	6.93%	-6.97%(3)
AD GBP H	7.18%	-6.07%
AD NZD H	7.94%	-5.47%
AD RMB H	7.69%	-5.34%(3)
AD ZAR H	9.43%	8.91%(4)
AY	11.04%	2.73%
B	6.61%	-7.42%
B AUD H	7.48%	-6.05%
B SGD H	6.41%	-7.87%
BD	6.62%	-7.44%
BD AUD H	7.28%	-6.24%
BD CAD H	6.84%	-7.12%
BD EUR H	6.40%	-7.83%(3)
BD GBP H	6.71%	-6.81%
BD NZD H	7.55%	-6.36%
BY	10.77%	2.21%
C	6.95%	-6.95%
C AUD H	7.67%	-5.75%
I	7.56%	-5.75%
I AUD H	8.37%	-4.54%
ID	7.54%	-5.79%
ID AUD H	8.31%	-4.64%
S	8.17%	-4.71%
S1	7.65%	-5.57%
<u>Asia Pacific Ex-Japan Equity Portfolio</u>		
Class		
S	9.48%	-4.51%

	6 Months*	12 Months
<u>Japan Strategic Value Portfolio</u>		
Class		
2	9.09%	20.62%
A	8.88%	20.13%
A AUD H	9.51%	2.87%(5)
A EUR H	8.34%	17.51%
A NZD H	9.32%	5.53%(6)
A USD H	8.38%	17.73%
AD	-0.59%(7)	-
AD AUD H	-0.29%(7)	-
AD NZD H	-0.33%(7)	-
AD USD H	-6.47%(8)	-
B	8.33%	18.92%
B AUD H	8.97%	2.00%(5)
B EUR H	7.99%	16.60%
B NZD H	8.78%	4.93%(6)
BD	-0.42%(7)	-
BD AUD H	-0.37%(7)	-
BD USD H	-6.53%(8)	-
C	8.62%	19.59%
C EUR H	8.25%	17.22%
I	9.31%	21.10%
I EUR H	8.85%	18.60%
I USD H	8.95%	18.41%
S	9.80%	22.18%
S EUR H	9.44%	19.71%
S1	9.44%	21.40%
S1 USD H	5.20%(9)	-

China Opportunity Portfolio

Class		
A	5.35%	5.38%
AD	2.13%(10)	-
AD AUD H	1.00%(11)	-
AD CAD H	0.92%(11)	-
AD EUR H	0.93%(11)	-
AD GBP H	0.95%(11)	-
AD NZD H	1.00%(11)	-
AD RMB H	0.95%(11)	-
AD SGD H	0.94%(11)	-
AD ZAR H	1.19%(11)	-
B	4.81%	4.28%
BD	2.05%(10)	-
BD AUD H	0.95%(11)	-
BD CAD H	0.87%(11)	-
BD EUR H	0.88%(11)	-
BD GBP H	0.90%(11)	-
BD NZD H	0.95%(11)	-
BD RMB H	0.90%(11)	-
C	5.12%	4.89%
I	5.79%	6.20%
S	6.60%	7.88%
S1	6.09%	6.85%

Global Bond Portfolio

	6 Months*	12 Months
Class		
A	0.19%	-0.58%
A2	0.17%	-0.67%
A2 EUR H	0.13%	-0.83%
A2 SGD H	0.20%	-0.59%
AA	0.14%(1)	-
AA AUD H	0.45%(12)	-
AA SGD H	0.00%(2)	-
AJ	0.13%	-0.63%
AT	0.19%	-0.59%
AT AUD H	1.37%	1.93%
AT CAD H	0.51%	0.07%
AT EUR H	0.15%	-0.73%
AT GBP H	0.22%	-0.50%
AT NZD H	1.38%	1.75%
AT SGD H	0.08%	-0.77%(3)
AX	0.38%	-0.35%
B	-0.32%	-1.60%
B2	-0.33%	-1.65%
B2 EUR H	-0.40%	-1.83%
B2 SGD H	-0.27%	-1.59%
BA	0.08%(1)	-
BA AUD H	0.32%(12)	-
BT	-0.32%	-1.59%
BT AUD H	0.84%	0.75%
BT CAD H	0.05%	-0.92%
BT EUR H	-0.36%	-1.68%
BT GBP H	-0.23%	-1.39%
BT NZD H	0.93%	0.77%
BT SGD H	-0.37%	-1.70%(3)
BX	0.24%	-0.35%
C	-0.03%	-1.04%
C2	-0.07%	-1.11%
C2 EUR H	-0.13%	-1.28%
CT	-0.03%	-1.02%
I	0.48%	-0.01%
I2	0.41%	-0.08%
I2 AUD H	1.71%	2.35%
I2 EUR H	0.38%	-0.31%
IT	0.43%	-0.47%(5)
IT AUD H	1.64%	1.52%(5)
N2	-0.07%	-1.14%
NT	-0.09%	-1.26%
S	0.90%	0.74%
S EUR H	0.75%	0.43%
S SGD H	0.82%	0.76%
S1 2	0.59%	0.13%
S1 EUR H	0.51%	0.00%

	6 Months*	12 Months
Global High Yield Portfolio		
Class		
A	7.08%	5.69%
A2	7.02%	5.75%
A2 EUR H	6.91%	5.71%
A2 SGD H	6.92%	5.60%
AA	1.69%(1)	-
AA AUD H	1.81%(12)	-
AK	6.97%	5.14%(3)
AK EUR H	6.79%	4.87%(3)
AT	7.12%	5.91%
AT AUD H	8.15%	8.09%
AT CAD H	7.44%	6.44%
AT EUR H	6.91%	5.63%
AT GBP H	7.03%	5.94%
AT NZD H	8.02%	7.83%
AT RMB H	7.47%	7.38%
AT SGD H	6.83%	5.50%
AT ZAR H	9.87%	9.84%(4)
B	6.55%	4.64%
B2	6.43%	4.71%
B2 EUR H	6.40%	4.65%
B2 SGD H	6.42%	4.56%
BA	1.49%(1)	-
BA AUD H	1.61%(12)	-
BT	6.51%	4.85%
BT AUD H	7.56%	7.08%
BT CAD H	6.84%	5.30%
BT EUR H	6.37%	4.57%
BT GBP H	6.49%	4.94%
BT NZD H	7.68%	6.87%
BT RMB H	6.95%	6.33%
BT SGD H	6.37%	4.57%
C	6.84%	5.21%
C2	6.78%	5.34%
C2 EUR H	6.56%	5.12%
CK	6.77%	4.73%(3)
CK EUR H	6.53%	4.39%(3)
CT	6.77%	5.29%
CT EUR H	6.73%	5.29%
I	7.37%	6.26%
I2	7.29%	6.46%
I2 AUD H	8.38%	8.53%
I2 EUR H	7.23%	6.30%
I2 RMB H	7.78%	8.00%
IQD	7.32%	6.33%
IT	7.12%	3.89%(5)
IT AUD H	8.37%	6.10%(5)
IT RMB H	1.61%(8)	-
IT SGD H	7.14%	5.95%(6)
J	6.46%	4.86%
N2	6.72%	5.19%
NT	6.75%	5.18%
S	7.97%	7.67%
S EUR H	7.67%	6.67%(3)
S1	7.49%	6.69%
S1 EUR H	7.58%	6.82%
S1D	7.43%	6.68%
SK	7.61%	6.96%
SM AUD H	2.24%(13)	-

American Income Portfolio

	6 Months*	12 Months
Class		
A	4.77%	0.81%
A2	4.85%	0.90%
A2 CHF H	4.57%	0.60%
A2 EUR H	4.76%	0.75%
A2 SGD H	4.71%	0.71%
AA	2.17%(1)	-
AA AUD H	2.15%(12)	-
AK	4.82%	1.10%(3)
AK EUR H	4.78%	1.04%(3)
AT	4.89%	0.91%
AT AUD H	5.94%	3.21%
AT CAD H	5.25%	1.50%
AT EUR H	4.74%	0.79%
AT GBP H	4.89%	1.24%
AT NZD H	5.90%	2.73%
AT RMB H	5.31%	2.53%
AT SGD H	4.68%	0.67%
AT ZAR H	7.69%	8.15%(4)
B	4.39%	0.08%
B2	4.51%	0.24%
B2 SGD H	4.42%	0.06%
BA	2.03%(1)	-
BA AUD H	2.08%(12)	-
BT	4.49%	0.20%
BT AUD H	5.55%	2.47%
BT CAD H	4.95%	0.93%
BT EUR H	4.43%	0.07%
BT GBP H	4.57%	0.65%
BT NZD H	5.58%	2.06%
BT SGD H	4.36%	0.02%
C	4.52%	0.34%
C2	4.63%	0.45%
C2 EUR H	4.63%	0.35%
CK	4.61%	0.68%(3)
CK EUR H	4.50%	0.56%(3)
CT	4.64%	0.50%
I	5.07%	1.39%
I2	5.14%	1.44%
I2 AUD H	6.32%	3.70%
I2 CHF H	4.89%	1.26%
I2 EUR H	5.11%	1.34%
IT	5.17%	1.47%
IT AUD H	6.17%	1.48%(5)
IT JPY	8.97%	1.87%(14)
IT JPY H	4.88%	-0.91%(14)
IT RMB H	1.78%(8)	-
IT SGD H	5.02%	3.62%(6)
J	4.46%	0.26%
N2	4.55%	0.33%
NT	4.57%	0.25%
S	2.87%(15)	-
S1	5.29%	1.76%
S1D	5.24%	1.71%

	<u>6 Months*</u>	<u>12 Months</u>
European Income Portfolio		
Class		
A	5.51%	6.81%
A2	5.57%	6.83%
AA	1.51%(1)	-
AA AUD H	1.73%(12)	-
AA SGD H	-0.07%(2)	-
AA USD H	1.23%(12)	-
AK	5.34%	6.05%(3)
AT	5.51%	6.81%
AT AUD H	6.84%	9.23%
AT SGD H	-0.07%(2)	-
AT USD H	5.71%	6.93%
B	5.15%	5.93%
B2	5.23%	6.06%
BA	1.38%(1)	-
BA AUD H	1.60%(12)	-
BA USD H	1.17%(12)	-
BT	5.15%	6.07%
BT AUD H	6.40%	8.61%
BT USD H	5.27%	6.25%
C	5.28%	6.19%
C2	5.37%	6.34%
CK	5.38%	5.83%(3)
I	5.81%	7.27%
I2	5.91%	7.40%
I2 AUD H	7.00%	9.95%
I2 USD H	6.04%	7.62%
S1	6.04%	7.71%
S1 USD H	6.05%	7.84%

Emerging Markets Debt Portfolio

	6 Months*	12 Months
Class		
A	6.08%	-4.11%
A2	6.12%	-4.12%
A2 CHF H	5.67%	-4.39%
A2 EUR H	5.74%	-4.37%
A2 SGD H	5.93%	-4.40%
AA	2.08%(1)	-
AA AUD H	2.06%(12)	-
AT	6.07%	-4.18%
AT AUD H	7.03%	-2.66%
AT CAD H	6.48%	-3.43%(16)
AT EUR H	5.89%	-4.40%
AT GBP H	6.09%	-3.61%(16)
AT NZD H	7.00%	-2.85%
AT RMB H	6.62%	-2.52%
AT SGD H	5.95%	-4.50%
AT ZAR H	8.69%	7.75%(4)
B	5.53%	-5.08%
B2	5.60%	-5.11%
B2 EUR H	5.33%	-5.32%
B2 SGD H	5.44%	-5.39%
BA	2.01%(1)	-
BA AUD H	1.86%(12)	-
BT	5.59%	-5.07%
BT AUD H	6.48%	-3.63%
BT CAD H	6.00%	-4.34%(16)
BT EUR H	5.26%	-5.31%
BT GBP H	5.54%	-4.57%(16)
BT NZD H	6.58%	-3.72%
BT SGD H	5.47%	-5.36%
C	5.83%	-4.55%
C2	5.88%	-4.55%
C2 EUR H	5.59%	-4.83%
CT	5.95%	-4.18%(16)
I	6.39%	-3.56%
I2	6.42%	-3.62%
I2 AUD H	7.26%	-2.01%
I2 CHF H	5.95%	-3.85%
I2 EUR H	6.13%	-3.74%
IT	6.44%	-3.32%(16)
IT AUD H	7.29%	-2.03%(16)
IT SGD H	6.25%	-3.67%(16)
N2	5.78%	-4.68%
NT	5.88%	-4.65%
S	6.82%	-2.86%
S EUR H	6.59%	-3.05%
S GBP H	6.75%	-2.56%
S1 2	6.51%	-3.39%
S1 EUR H	6.29%	-3.57%
S1 GBP H	6.46%	-3.12%

	6 Months*	12 Months
<u>Mortgage Income Portfolio</u>		
Class		
A	0.07%(17)	-
A2	0.13%(17)	-
A2X**	0.66%	3.39%
AA	0.13%(17)	-
AA AUD H	0.00%(18)	-
AT	0.13%(17)	-
ATX**	0.59%	3.35%
AX**	0.59%	3.35%
B	0.07%(17)	-
B2	0.07%(17)	-
B2X**	0.48%	2.86%
BA	0.07%(17)	-
BA AUD H	-0.07%(18)	-
BT	0.07%(17)	-
BTX**	0.35%	2.73%
BX**	0.36%	2.87%
C	0.07%(17)	-
C2	0.07%(17)	-
C2X**	0.48%	2.86%
CX**	0.50%	2.87%
I	0.07%(17)	-
I2	0.13%(17)	-
I2X**	0.88%	3.86%
IX**	0.87%	3.91%
S	0.13%(17)	-
S1	0.07%(17)	-
S1X**	0.94%	4.06%

Global Bond II Portfolio

Class		
S1	1.72%	0.10%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of February 28, 2014. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 month period ending February 28, 2014.

** Share class re-designated. See Note A.

Return calculated from inception date on:

- (1) January 9, 2014
- (2) February 27, 2014
- (3) March 11, 2013
- (4) August 20, 2013
- (5) April 24, 2013
- (6) August 8, 2013
- (7) January 30, 2014
- (8) January 16, 2014
- (9) September 3, 2013
- (10) January 31, 2014
- (11) February 11, 2014
- (12) January 14, 2014
- (13) January 29, 2014
- (14) May 7, 2013
- (15) December 27, 2013
- (16) April 3, 2013
- (17) February 20, 2014
- (18) February 21, 2014

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Aberdeen Asset Management PLC	8,353	\$ 54,495	0.1%
Affiliated Managers Group, Inc.	300	56,462	0.2
Deutsche Bank AG	871	42,107	0.1
Macquarie Group Ltd.	951	47,940	0.1
Partners Group Holding AG	470	122,257	0.3
State Street Corp.	596	39,135	0.1
UBS AG	3,134	67,054	0.2
WisdomTree Investments, Inc.	2,383	37,128	0.1
		<u>466,578</u>	<u>1.2</u>
COMMERCIAL BANKS			
Banco do Brasil SA	4,458	39,427	0.1
Bank Hapoalim BM	4,071	22,250	0.1
CIT Group, Inc.	1,163	56,595	0.1
HSBC Holdings PLC	5,379	56,771	0.1
Kasikornbank PCL (NVDR)	3,111	16,293	0.0
Mitsubishi UFJ Financial Group, Inc.	6,455	37,405	0.1
Sberbank of Russia (Sponsored ADR)	7,644	77,742	0.2
Societe Generale SA	1,362	90,400	0.2
Sumitomo Mitsui Financial Group, Inc.	2,342	105,184	0.2
UniCredit SpA	7,456	59,173	0.2
Wells Fargo & Co.	2,847	132,163	0.4
		<u>693,403</u>	<u>1.7</u>
CONSUMER FINANCE			
Capital One Financial Corp.	859	63,071	0.2
DIVERSIFIED FINANCIAL SERVICES			
Bank of America Corp.	4,244	70,159	0.2
Citigroup, Inc.	2,014	97,946	0.2
IntercontinentalExchange Group, Inc.	339	70,815	0.2
		<u>238,920</u>	<u>0.6</u>
INSURANCE			
AIA Group Ltd.	20,817	101,995	0.2
American International Group, Inc.	1,656	82,408	0.2
Assurant, Inc.	435	28,573	0.1
Genworth Financial, Inc. - Class A	2,641	41,039	0.1
Intact Financial Corp.	0 *	1	0.0
Lincoln National Corp.	1,258	63,088	0.2
Muenchener Rueckversicherungs AG	174	37,950	0.1
PartnerRe Ltd.	301	29,759	0.1
Prudential PLC	2,657	60,153	0.1
		<u>444,966</u>	<u>1.1</u>
REAL ESTATE INVESTMENT TRUSTS (REITS)			
DiamondRock Hospitality Co.	3,448	43,517	0.1
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aeon Mall Co., Ltd.	1,083	30,059	0.1
BR Malls Participacoes SA	3,087	23,654	0.1
Country Garden Holdings Co., Ltd.	24,056	12,452	0.0
Global Logistic Properties Ltd.	18,982	42,448	0.1
New World Development Co., Ltd.	24,408	31,623	0.1
		<u>140,236</u>	<u>0.4</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	4,105	54,164	0.1
		<u>2,144,855</u>	<u>5.4</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin - Class B	556	67,542	0.2
Valeo SA	378	52,937	0.1
		<u>120,479</u>	<u>0.3</u>
AUTOMOBILES			
Ford Motor Co.	2,235	34,401	0.1
General Motors Co.	1,789	64,775	0.2
Kia Motors Corp.	1,176	61,096	0.1
Nissan Motor Co., Ltd.	10,121	90,332	0.2
Thor Industries, Inc.	443	24,808	0.1
Volkswagen AG (Preference Shares)	363	94,333	0.2
		<u>369,745</u>	<u>0.9</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Conservative Portfolio

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
Las Vegas Sands Corp.	783	\$ 66,767	0.2%
Melco Crown Entertainment Ltd. (ADR)	1,026	44,035	0.1
Yum! Brands, Inc.	1,165	86,280	0.2
		<u>197,082</u>	<u>0.5</u>
HOUSEHOLD DURABLES			
PulteGroup, Inc.	3,037	63,742	0.2
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	155	56,212	0.2
priceline.com, Inc.	39	52,408	0.1
		<u>108,620</u>	<u>0.3</u>
MEDIA			
Comcast Corp. - Class A	608	31,422	0.1
Gannett Co., Inc.	1,431	42,586	0.1
Liberty Global PLC - Class A	282	24,378	0.1
Liberty Global PLC 2 - Series C	688	58,229	0.1
Naspers Ltd. - Class N	442	53,139	0.1
Regal Entertainment Group - Class A	1,503	27,663	0.1
Time Warner Cable, Inc. - Class A	263	36,846	0.1
Twenty-First Century Fox, Inc. - Class A	983	32,986	0.1
Viacom, Inc. - Class B	732	64,238	0.2
Walt Disney Co. (The)	1,743	140,866	0.3
		<u>512,353</u>	<u>1.3</u>
MULTILINE RETAIL			
Macy's, Inc.	754	43,653	0.1
Matahari Department Store Tbk PT	20,850	25,217	0.1
		<u>68,870</u>	<u>0.2</u>
SPECIALTY RETAIL			
Belle International Holdings Ltd.	20,668	25,489	0.1
CarMax, Inc.	852	41,276	0.1
Fast Retailing Co., Ltd.	172	59,615	0.1
GameStop Corp. - Class A	1,158	43,217	0.1
Gap, Inc. (The)	804	35,186	0.1
Office Depot, Inc.	8,377	41,301	0.1
TJX Cos., Inc. (The)	390	23,966	0.0
Williams-Sonoma, Inc.	644	37,513	0.1
Yamada Denki Co., Ltd.	9,034	29,999	0.1
		<u>337,562</u>	<u>0.8</u>
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA	1,322	131,379	0.4
Li & Fung Ltd.	14,402	18,852	0.0
Prada SpA	5,162	38,834	0.1
PVH Corp.	440	55,655	0.1
		<u>244,720</u>	<u>0.6</u>
		<u>2,023,173</u>	<u>5.1</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Harris Corp.	649	47,909	0.1
QUALCOMM, Inc.	1,063	79,995	0.2
		<u>127,904</u>	<u>0.3</u>
COMPUTERS & PERIPHERALS			
Apple, Inc.	385	202,822	0.5
Catcher Technology Co., Ltd.	5,970	43,504	0.1
Hewlett-Packard Co.	3,479	103,948	0.3
		<u>350,274</u>	<u>0.9</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Arrow Electronics, Inc.	544	30,787	0.1
LG Display Co., Ltd.	1,701	38,806	0.1
		<u>69,593</u>	<u>0.2</u>
INTERNET SOFTWARE & SERVICES			
Baidu, Inc. (Sponsored ADR)	372	63,616	0.2
eBay, Inc.	2,003	117,712	0.3
Google, Inc. - Class A	133	161,275	0.4
Tencent Holdings Ltd.	2,239	179,800	0.5
Yandex NV - Class A	1,471	55,166	0.1
		<u>577,569</u>	<u>1.5</u>
IT SERVICES			
Cognizant Technology Solutions Corp. - Class A	786	81,744	0.1
Fujitsu Ltd.	5,301	33,149	0.1

	Shares	Value (USD)	Net Assets %
Genpact Ltd.	1,674	\$ 27,924	0.1%
Visa, Inc. - Class A	736	166,222	0.4
Xerox Corp.	2,526	27,761	0.1
		<u>336,800</u>	<u>0.8</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	2,419	45,870	0.1
MediaTek, Inc.	5,674	83,639	0.2
Micron Technology, Inc.	1,223	29,589	0.1
Samsung Electronics Co., Ltd.	63	80,086	0.2
Sumco Corp.	3,987	30,699	0.1
Teradyne, Inc.	2,195	44,509	0.1
		<u>314,392</u>	<u>0.8</u>
SOFTWARE			
Electronic Arts, Inc.	1,882	53,803	0.1
Microsoft Corp.	1,095	41,931	0.1
Oracle Corp.	1,904	74,455	0.2
		<u>170,189</u>	<u>0.4</u>
		<u>1,946,721</u>	<u>4.9</u>
HEALTH CARE			
BIOTECHNOLOGY			
Actelion Ltd.	405	42,945	0.1
Quintiles Transnational Holdings, Inc.	1,217	65,885	0.1
Theravance, Inc.	548	20,271	0.1
Vertex Pharmaceuticals, Inc.	498	40,284	0.1
		<u>169,385</u>	<u>0.4</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Elekta AB - Class B	2,014	26,775	0.1
Essilor International SA	417	43,419	0.1
Medtronic, Inc.	681	40,329	0.1
Shandong Weigao Group Medical Polymer Co., Ltd. - Class H	32,684	41,887	0.1
		<u>152,410</u>	<u>0.4</u>
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	577	41,982	0.1
PHARMACEUTICALS			
Allergan, Inc./United States	923	117,184	0.3
Astellas Pharma, Inc.	664	43,135	0.1
AstraZeneca PLC	445	30,248	0.1
Bristol-Myers Squibb Co.	1,839	98,864	0.2
Daiichi Sankyo Co., Ltd.	1,438	24,849	0.1
GlaxoSmithKline PLC	3,214	90,023	0.2
Novartis AG	955	79,512	0.2
Novo Nordisk A/S - Class B	1,295	61,610	0.2
Pfizer, Inc.	2,431	78,070	0.2
Roche Holding AG	931	286,774	0.7
Shire PLC	1,236	68,347	0.2
Sun Pharmaceutical Industries Ltd.	4,693	48,982	0.1
		<u>1,027,598</u>	<u>2.6</u>
		<u>1,391,375</u>	<u>3.5</u>
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV	1,282	134,068	0.3
Asahi Group Holdings Ltd.	799	22,475	0.1
Diageo PLC	2,244	70,452	0.2
Pernod Ricard SA	442	51,900	0.1
		<u>278,895</u>	<u>0.7</u>
FOOD & STAPLES RETAILING			
CVS Caremark Corp.	421	30,804	0.1
Koninklijke Ahold NV	3,532	65,840	0.2
Kroger Co. (The)	2,787	116,881	0.3
Raia Drogasil SA	2,324	16,385	0.0
		<u>229,910</u>	<u>0.6</u>
FOOD PRODUCTS			
Danone	566	39,933	0.1
Dean Foods Co.	1,512	22,366	0.1
Mead Johnson Nutrition Co. - Class A	506	41,269	0.1
Nestle SA	1,556	117,559	0.2
Universal Robina Corp.	12,416	39,033	0.1
		<u>260,160</u>	<u>0.6</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Conservative Portfolio

	Shares	Value (USD)	Net Assets %
HOUSEHOLD PRODUCTS			
Reckitt Benckiser Group PLC	978	\$ 80,428	0.2%
TOBACCO			
British American Tobacco PLC	2,651	144,534	0.4
Imperial Tobacco Group PLC	1,545	63,017	0.2
Philip Morris International, Inc.	721	58,310	0.1
		265,861	0.7
		1,115,254	2.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group NV	1,161	85,310	0.2
Boeing Co. (The)	1,067	137,503	0.4
Safran SA	1,201	84,457	0.2
		307,270	0.8
AIRLINES			
Qantas Airways Ltd.	31,317	32,731	0.1
ELECTRICAL EQUIPMENT			
Sumitomo Electric Industries Ltd.	3,084	47,344	0.1
INDUSTRIAL CONGLOMERATES			
Danaher Corp.	1,963	150,176	0.3
Hutchison Whampoa Ltd.	2,338	31,579	0.1
		181,755	0.4
MACHINERY			
IHI Corp.	3,331	15,293	0.0
Illinois Tool Works, Inc.	204	16,829	0.0
Komatsu Ltd.	2,953	62,443	0.2
Parker Hannifin Corp.	942	113,512	0.3
Terex Corp.	1,074	47,835	0.1
		255,912	0.6
MARINE			
AP Moeller - Maersk A/S - Class B	4	54,798	0.1
Nippon Yusen KK	8,333	26,693	0.1
		81,491	0.2
PROFESSIONAL SERVICES			
Intertek Group PLC	1,345	66,178	0.2
ROAD & RAIL			
East Japan Railway Co.	167	13,072	0.0
Ryder System, Inc.	380	28,608	0.1
		41,680	0.1
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	1,964	37,705	0.1
WW Grainger, Inc.	156	39,858	0.1
		77,563	0.2
		1,091,924	2.7
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Halliburton Co.	950	54,174	0.1
National Oilwell Varco, Inc.	1,203	92,694	0.2
Oceaneering International, Inc.	828	59,277	0.2
Saipem SpA	1,793	42,120	0.1
Schlumberger Ltd.	1,433	133,289	0.3
Seadrill Ltd.	566	20,844	0.1
		402,398	1.0
OIL, GAS & CONSUMABLE FUELS			
Anadarko Petroleum Corp.	635	53,400	0.1
BG Group PLC	4,113	74,831	0.2
Concho Resources, Inc.	609	73,746	0.2
ENI SpA	2,681	64,360	0.2
Hess Corp.	475	37,988	0.1
JX Holdings, Inc.	7,932	41,194	0.1
Marathon Petroleum Corp.	470	39,485	0.1
Noble Energy, Inc.	1,497	102,956	0.3
Occidental Petroleum Corp.	180	17,360	0.0
Royal Dutch Shell PLC - Class A (Netherlands)	1,122	40,950	0.1
Valero Energy Corp.	1,277	61,252	0.1
		607,522	1.5
		1,009,920	2.5

		Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
MATERIALS							
CHEMICALS							
	Arkema SA				550	\$ 59,684	0.2%
	BASF SE				123	14,172	0.0
	Croda International PLC				1,365	58,051	0.1
	FMC Corp.				645	49,804	0.1
	Incitec Pivot Ltd.				9,182	25,800	0.1
	LyondellBasell Industries NV - Class A				319	28,101	0.1
	Monsanto Co.				763	83,954	0.2
	Teijin Ltd.				11,123	26,756	0.1
						<u>346,322</u>	<u>0.9</u>
METALS & MINING							
	Barrick Gold Corp.				964	19,648	0.1
	Dowa Holdings Co., Ltd.				2,174	18,093	0.0
	MMC Norilsk Nickel OJSC (ADR)				2,605	43,552	0.1
	Rio Tinto PLC				793	45,459	0.1
						<u>126,752</u>	<u>0.3</u>
PAPER & FOREST PRODUCTS							
	Duratex SA				1,716	7,965	0.0
						<u>481,039</u>	<u>1.2</u>
TELECOMMUNICATION SERVICES							
DIVERSIFIED TELECOMMUNICATION SERVICES							
	Bezeq The Israeli Telecommunication Corp., Ltd.				19,046	31,027	0.1
	Nippon Telegraph & Telephone Corp.				1,562	87,954	0.2
	TDC A/S				3,231	32,094	0.1
	Verizon Communications, Inc.				796	37,656	0.1
	Vivendi SA				3,042	86,739	0.1
	Ziggo NV				467	21,312	0.1
						<u>296,782</u>	<u>0.7</u>
WIRELESS TELECOMMUNICATION SERVICES							
	Turkcell Iletisim Hizmetleri AS				4,448	23,104	0.1
	Vodafone Group PLC				21,868	91,123	0.2
						<u>114,227</u>	<u>0.3</u>
						<u>411,009</u>	<u>1.0</u>
UTILITIES							
ELECTRIC UTILITIES							
	Edison International				374	19,590	0.1
	EDP - Energias de Portugal SA				12,743	55,146	0.1
	Enel SpA				7,039	36,069	0.1
						<u>110,805</u>	<u>0.3</u>
MULTI-UTILITIES							
	National Grid PLC				4,805	67,237	0.2
						<u>178,042</u>	<u>0.5</u>
						<u>11,793,312</u>	<u>29.6</u>
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 120	6.00%	2/15/2017	AUD	541	<u>526,097</u>	<u>1.3</u>
AUSTRIA							
	Austria Government Bond	3.20%	2/20/2017	EUR	53	79,764	0.2
	Austria Government Bond	4.00%	9/15/2016		215	<u>324,561</u>	<u>0.8</u>
						<u>404,325</u>	<u>1.0</u>
FINLAND							
	Finland Government Bond	3.88%	9/15/2017		51	<u>78,656</u>	<u>0.2</u>
FRANCE							
	France Government Bond, Series OAT	4.00%	10/25/2014		60	<u>84,257</u>	<u>0.2</u>
ITALY							
	Italy Buoni Poliennali Del Tesoro	4.00%	2/1/2017		194	288,037	0.7
	Italy Buoni Poliennali Del Tesoro	4.75%	5/1/2017		49	<u>73,607</u>	<u>0.2</u>
						<u>361,644</u>	<u>0.9</u>
JAPAN							
	Japan Government Ten Year Bond, Series 270	1.30%	6/20/2015	JPY	11,044	110,239	0.3
	Japan Government Two Year Bond, Series 324	0.10%	1/15/2015		37,014	<u>363,816</u>	<u>0.9</u>
						<u>474,055</u>	<u>1.2</u>
MEXICO							
	Mexican Bonos, Series M	7.00%	6/19/2014	MXN	672	51,177	0.1
	Mexican Bonos, Series MI10	9.50%	12/18/2014		1,942	<u>153,048</u>	<u>0.4</u>
						<u>204,225</u>	<u>0.5</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Conservative Portfolio

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
NETHERLANDS								
	Netherlands Government Bond	2.50%	1/15/2017	EUR	115	\$	168,897	0.5%
	Netherlands Government Bond	4.50%	7/15/2017		79		123,525	0.3
							292,422	0.8
NEW ZEALAND								
	New Zealand Government Bond, Series 415.....	6.00%	4/15/2015	NZD	177		153,084	0.4
SPAIN								
	Spain Government Bond	4.25%	10/31/2016	EUR	81		120,500	0.3
UNITED KINGDOM								
	United Kingdom Gilt	1.25%	7/22/2018	GBP	122		201,086	0.5
UNITED STATES								
	U.S. Treasury Bonds	7.25%	5/15/2016	USD	61		69,743	0.2
	U.S. Treasury Bonds	7.50%	11/15/2016		400		474,539	1.2
	U.S. Treasury Bonds	8.75%	5/15/2017		80		100,499	0.3
	U.S. Treasury Bonds	8.75%	8/15/2020		413		584,788	1.5
	U.S. Treasury Bonds	9.00%	11/15/2018		272		366,150	0.9
	U.S. Treasury Notes.....	0.13%	4/30/2015		1,607		1,606,624	4.0
	U.S. Treasury Notes.....	0.25%	4/30/2014		495		495,135	1.2
	U.S. Treasury Notes.....	0.25%	9/30/2014		480		480,412	1.2
	U.S. Treasury Notes.....	0.25%	5/31/2015		665		665,728	1.7
	U.S. Treasury Notes.....	0.25%	9/30/2015		445		445,209	1.1
	U.S. Treasury Notes.....	1.38%	6/30/2018		285		286,091	0.7
							5,574,918	14.0
							8,475,269	21.3
CORPORATES - INVESTMENT GRADES								
INDUSTRIAL								
BASIC								
	Akzo Nobel NV	8.00%	4/6/2016	GBP	32		59,754	0.2
	Anglo American Capital PLC	5.88%	4/17/2015	EUR	24		35,365	0.1
	Bayer AG(a).....	0.52%	1/25/2016		28		38,456	0.1
	BHP Billiton Finance USA Ltd.	5.50%	4/1/2014	USD	33		33,375	0.1
	Glencore Funding LLC	6.00%	4/15/2014		15		14,650	0.0
	International Paper Co.	9.38%	5/15/2019		24		32,015	0.1
	Monsanto Co.(a)	0.44%	11/7/2016		50		50,093	0.1
	Rio Tinto Finance USA PLC	1.13%	3/20/2015		40		40,295	0.1
	Samarco Mineracao SA	4.13%	11/1/2022		6		5,879	0.0
	Xstrata Finance Canada Ltd.	5.80%	11/15/2016		36		40,367	0.1
							350,249	0.9
CAPITAL GOODS								
	Bae Systems PLC.....	10.75%	11/24/2014	GBP	34		61,545	0.1
	Caterpillar Financial Services Corp.	1.00%	3/3/2017	USD	50		49,991	0.1
	CRH Finance UK PLC.....	8.25%	4/24/2015	GBP	13		24,016	0.1
	Eaton Corp.(a)	0.57%	6/16/2014	USD	67		67,053	0.2
	Holcim Finance Luxembourg SA	9.00%	3/26/2014	EUR	47		65,643	0.2
	Holcim US Finance Sarl & Cie SCS	6.00%	12/30/2019	USD	2		1,760	0.0
	John Deere Bank SA	3.25%	6/22/2016	EUR	34		49,574	0.1
	Schneider Electric SA	5.38%	1/8/2015		35		50,579	0.1
	Siemens Financieringsmaatschap	1.50%	3/12/2018	USD	33		32,900	0.1
							403,061	1.0
COMMUNICATIONS - MEDIA								
	21st Century Fox America, Inc.	5.30%	12/15/2014		51		52,955	0.1
	BSKYB Finance UK PLC	5.63%	10/15/2015		35		37,319	0.1
	Comcast Corp.	4.95%	6/15/2016		32		34,662	0.1
	Comcast Corp.	5.85%	11/15/2015		24		26,414	0.1
	Comcast Corp.	5.90%	3/15/2016		0**		53	0.0
	Pearson Funding One PLC.....	6.00%	12/15/2015	GBP	10		18,836	0.1
	Pearson PLC	7.00%	10/27/2014		22		37,713	0.1
	WPP Finance SA	5.25%	1/30/2015	EUR	10		14,998	0.0
	WPP Finance UK	8.00%	9/15/2014	USD	36		37,812	0.1
							260,762	0.7
COMMUNICATIONS - TELECOMMUNICATIONS								
	America Movil SAB de CV	5.75%	1/15/2015		12		12,257	0.0
	AT&T, Inc.	1.40%	12/1/2017		55		54,610	0.1
	AT&T, Inc.	5.88%	4/28/2017	GBP	36		67,997	0.2
	British Telecommunications PLC(b)	8.50%	12/7/2016		36		71,295	0.2
	Chorus Ltd.	6.75%	4/6/2020		24		43,609	0.1
	Deutsche Telekom International Finance BV	2.25%	3/6/2017	USD	34		35,151	0.1
	Deutsche Telekom International Finance BV	4.88%	7/8/2014		20		20,447	0.1
	Koninklijke KPN NV	5.75%	3/18/2016	GBP	24		43,807	0.1
	Orange SA	2.13%	9/16/2015	USD	32		32,146	0.1
	Orange SA	5.00%	5/12/2016	GBP	10		17,380	0.0
	Telstra Corp., Ltd.	6.13%	8/6/2014		34		57,739	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Verizon Communications, Inc.	1.95%	3/28/2014	USD	80	\$ 80,084	0.2%
Verizon Communications, Inc.	5.50%	2/15/2018		29	33,043	0.1
Verizon Communications, Inc.	8.75%	11/1/2018		8	10,632	0.0
Vodafone Group PLC.	1.25%	9/26/2017		55	54,666	0.1
Vodafone Group PLC.	4.63%	9/8/2014	GBP	32	53,850	0.1
					<u>688,713</u>	<u>1.7</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
American Honda Finance Corp.(a)	0.74%	10/7/2016	USD	32	32,286	0.1
American Honda Finance Corp.	3.88%	9/16/2014	EUR	18	25,584	0.0
BMW US Capital LLC	5.00%	5/28/2015		36	52,967	0.1
Daimler AG	4.63%	9/2/2014		24	34,199	0.1
Harley-Davidson Funding Corp.	5.75%	12/15/2014	USD	2	2,270	0.0
Nissan Motor Acceptance Corp.	4.50%	1/30/2015		53	55,014	0.1
RCI Banque SA	3.40%	4/11/2014		29	29,184	0.1
Volkswagen Financial Services AG	3.38%	7/28/2014	EUR	22	31,176	0.1
Volkswagen International Finance NV	2.13%	1/19/2015		22	30,547	0.1
					<u>293,227</u>	<u>0.7</u>
CONSUMER CYCLICAL - RETAILERS						
Wal-Mart Stores, Inc.	0.60%	4/11/2016	USD	40	40,070	0.1
Wesfarmers Ltd.	2.98%	5/18/2016		49	50,716	0.1
					<u>90,786</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	1.75%	11/6/2017		61	61,975	0.1
Allergan, Inc./United States	1.35%	3/15/2018		26	25,655	0.1
Amgen, Inc.	4.85%	11/18/2014		53	55,023	0.1
Anheuser-Busch InBev NV	8.63%	1/30/2017	EUR	16	26,167	0.1
Anheuser-Busch InBev Worldwide, Inc.	4.13%	1/15/2015	USD	7	7,013	0.0
BAT International Finance PLC.	5.88%	3/12/2015	EUR	38	55,434	0.2
Bunge Ltd. Finance Corp.	8.50%	6/15/2019	USD	24	30,202	0.1
Campbell Soup Co.	3.38%	8/15/2014		51	51,407	0.1
Cargill, Inc.	4.50%	9/29/2014	EUR	38	53,795	0.1
Carlsberg Breweries A/S	7.25%	11/28/2016	GBP	27	52,000	0.1
Carrefour Banque SA.	2.88%	9/25/2015	EUR	38	54,638	0.1
ConAgra Foods, Inc.	5.82%	6/15/2017	USD	0**	28	0.0
Diageo Capital PLC.	5.75%	10/23/2017		49	56,005	0.2
Eli Lilly & Co.	4.20%	3/6/2014		60	60,006	0.2
Gilead Sciences, Inc.	3.05%	12/1/2016		50	52,824	0.1
GlaxoSmithKline Capital PLC	3.88%	7/6/2015	EUR	36	52,470	0.1
Groupe Auchan SA	4.75%	4/15/2015		24	35,077	0.1
Henkel AG & Co. KGaA	4.63%	3/19/2014		42	58,723	0.2
Lvmh Moet Hennessy Louis Vuitton	3.38%	4/7/2015		24	34,527	0.1
McKesson Corp.	3.25%	3/1/2016	USD	34	35,513	0.1
Merck & Co., Inc.	1.30%	5/18/2018		75	74,084	0.2
Merck & Co., Inc.	5.38%	10/1/2014	EUR	36	51,676	0.1
Mondelez International, Inc.	5.38%	12/11/2014	GBP	32	55,365	0.2
Nestle Finance International Ltd., Series 001	5.75%	12/18/2014	AUD	43	38,924	0.1
Novartis Capital Corp.	2.90%	4/24/2015	USD	10	10,520	0.0
PepsiCo, Inc.	0.70%	2/26/2016		55	54,994	0.1
PepsiCo, Inc.	7.90%	11/1/2018		4	4,872	0.0
Pfizer, Inc.	4.75%	12/15/2014	EUR	15	20,783	0.1
Pfizer, Inc.	5.35%	3/15/2015	USD	42	44,345	0.1
Procter & Gamble Co. (The)	4.50%	5/12/2014	EUR	37	51,477	0.1
SABMiller PLC	4.50%	1/20/2015		35	49,561	0.1
Safeway Ltd.	6.50%	8/5/2014	GBP	30	50,650	0.1
Sanofi	1.63%	3/28/2014	USD	75	75,068	0.2
SC Johnson & Son, Inc.	5.75%	2/15/2033		0**	111	0.0
TESCO PLC.	5.88%	9/12/2016	EUR	45	69,585	0.2
Teva Pharmaceutical Finance Co. BV, Series 2	3.65%	11/10/2021	USD	51	51,002	0.1
WM Wrigley Jr Co.	2.00%	10/20/2017		25	24,780	0.1
WM Wrigley Jr Co.	3.70%	6/30/2014		18	17,874	0.1
Woolworths Ltd.	2.55%	9/22/2015		12	12,037	0.0
					<u>1,616,190</u>	<u>4.1</u>
ENERGY						
BP Capital Markets PLC	0.70%	11/6/2015		55	55,196	0.1
BP Capital Markets PLC	4.00%	12/29/2014	GBP	25	43,426	0.1
Nabors Industries, Inc.	2.35%	9/15/2016	USD	39	39,649	0.1
Schlumberger Finance BV	2.75%	12/1/2015	EUR	39	55,691	0.2
Shell International Finance BV	4.00%	3/21/2014	USD	39	38,901	0.1
					<u>232,863</u>	<u>0.6</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Conservative Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
SERVICES							
	Compass Group PLC	7.00%	12/8/2014	GBP	35	\$ 61,569	0.2%
TECHNOLOGY							
	Baidu, Inc.	2.25%	11/28/2017	USD	10	10,433	0.0
	Cisco Systems, Inc.(a)	0.52%	3/3/2017		98	98,777	0.3
	Motorola Solutions, Inc.	7.50%	5/15/2025		5	6,203	0.0
	Telefonaktiebolaget LM Ericsson	4.13%	5/15/2022		54	55,909	0.1
						171,322	0.4
TRANSPORTATION - RAILROADS							
	Norfolk Southern Corp.	5.75%	4/1/2018		49	55,994	0.1
TRANSPORTATION - SERVICES							
	Heathrow Funding Ltd.	3.00%	6/8/2015	GBP	13	22,545	0.0
	Heathrow Funding Ltd.	12.45%	3/31/2018		12	24,670	0.1
	Ryder System, Inc.	5.85%	11/1/2016	USD	23	26,055	0.1
	Ryder System, Inc.	7.20%	9/1/2015		9	10,347	0.0
						83,617	0.2
						4,308,353	10.8
FINANCIAL INSTITUTIONS							
BANKING							
	Abbey National Treasury Services PLC/London.	4.00%	4/27/2016		50	53,201	0.1
	American Express Credit Corp.	1.30%	7/29/2016		50	50,515	0.1
	American Express Credit Corp.	5.38%	10/1/2014	GBP	29	50,047	0.1
	Bank of America Corp.	1.25%	1/11/2016	USD	55	55,367	0.2
	Bank of Montreal(a)	0.97%	10/24/2016	GBP	35	58,286	0.2
	BB&T Corp.	2.05%	6/19/2018	USD	50	50,499	0.1
	BNZ International Funding Ltd., Series G.	1.25%	5/23/2018	EUR	13	17,494	0.1
	Citigroup, Inc.(a)	0.96%	5/31/2017		36	48,067	0.1
	Citigroup, Inc.	1.25%	1/15/2016	USD	55	55,339	0.2
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands	4.00%	9/10/2015	GBP	32	55,141	0.1
	Deutsche Bank AG/London(a)	0.85%	2/13/2017	USD	51	51,177	0.1
	Fifth Third Bancorp	3.63%	1/25/2016		45	47,374	0.1
	Goldman Sachs Group, Inc. (The)	3.63%	2/7/2016		50	52,497	0.1
	ING Bank NV	3.38%	3/3/2015	EUR	28	39,271	0.1
	JPMorgan Chase & Co., Series G	1.10%	10/15/2015	USD	55	55,321	0.2
	Mizuho Financial Group Cayman Ltd.	5.79%	4/15/2014		32	32,100	0.1
	Morgan Stanley	1.75%	2/25/2016		33	33,563	0.1
	Morgan Stanley	6.00%	4/28/2015		15	15,441	0.0
	National Australia Bank Ltd.(a)	0.67%	12/2/2016		42	41,516	0.1
	PNC Funding Corp.	2.70%	9/19/2016		50	52,137	0.1
	Royal Bank of Canada	0.85%	3/8/2016		55	55,180	0.1
	Royal Bank of Scotland Group PLC	2.55%	9/18/2015		50	51,159	0.1
	Standard Chartered PLC	3.20%	5/12/2016		21	21,919	0.1
	Suncorp-Metway Ltd.	5.13%	10/27/2014	GBP	23	39,616	0.1
	Svenska Handelsbanken AB	2.88%	4/4/2017	USD	66	68,535	0.2
	US Bancorp/MN(a)	0.73%	11/15/2018		50	49,977	0.1
						1,200,739	3.0
FINANCE							
	GE Capital UK Funding.	5.63%	12/12/2014	GBP	24	42,128	0.1
	General Electric Capital Corp.(a)	0.96%	4/2/2018	USD	75	75,725	0.2
	General Electric Capital Corp., Series G	5.63%	5/1/2018		16	18,215	0.1
						136,068	0.4
INSURANCE							
	American International Group, Inc.	3.00%	3/20/2015		50	51,288	0.1
	Aviva PLC	9.50%	6/20/2016	GBP	33	65,404	0.2
	Berkshire Hathaway, Inc.	1.55%	2/9/2018	USD	55	55,101	0.1
	Lincoln National Corp.	8.75%	7/1/2019		14	17,838	0.1
	Markel Corp.	7.13%	9/30/2019		9	11,090	0.0
	New York Life Global Funding	0.80%	2/12/2016		55	55,253	0.2
	Prudential Financial, Inc.	4.75%	9/17/2015		45	47,764	0.1
	Prudential Financial, Inc.	6.20%	1/15/2015		4	4,074	0.0
	Prudential Financial, Inc., Series B	5.10%	9/20/2014		13	13,592	0.0
	QBE Insurance Group Ltd.	10.00%	3/14/2014	GBP	31	51,723	0.1
						373,127	0.9
OTHER FINANCE							
	Brookfield Asset Management, Inc.	7.38%	3/1/2033	USD	0**	29	0.0
	ORIX Corp.	4.71%	4/27/2015		15	16,112	0.0
						16,141	0.0
REITS							
	ERP Operating LP	5.25%	9/15/2014		6	5,893	0.0
						1,731,968	4.3

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
UTILITY								
ELECTRIC								
	E.ON International Finance BV	5.25%	9/8/2015	EUR	36	\$	53,751	0.2%
	National Grid USA	3.25%	6/3/2015		36		51,844	0.1
	Pacific Gas & Electric Co.	8.25%	10/15/2018	USD	24		30,565	0.1
	PPL Energy Supply LLC	6.50%	5/1/2018		42		48,167	0.1
	RWE Finance BV	5.00%	2/10/2015	EUR	35		50,594	0.1
	Union Electric Co.	6.70%	2/1/2019	USD	4		4,260	0.0
							<u>239,181</u>	<u>0.6</u>
NATURAL GAS								
	GDF Suez	1.63%	10/10/2017		56		56,566	0.2
	Sempra Energy	6.50%	6/1/2016		36		40,824	0.1
	TransCanada PipeLines Ltd.	0.75%	1/15/2016		55		55,045	0.1
	Wales & West Utilities Finance PLC	5.13%	12/2/2016	GBP	23		42,091	0.1
							<u>194,526</u>	<u>0.5</u>
OTHER UTILITY								
	Anglian Water Services Financing PLC	5.25%	10/30/2015		24		42,377	0.1
	Severn Trent Utilities Finance PLC	5.25%	3/11/2016	EUR	34		51,544	0.1
	Thames Water Utilities Finance	4.90%	6/30/2015	GBP	30		53,272	0.2
	Veolia Environnement SA	5.25%	4/24/2014	EUR	27		37,093	0.1
							<u>184,286</u>	<u>0.5</u>
							<u>617,993</u>	<u>1.6</u>
NON CORPORATE SECTORS								
AGENCIES - NOT GOVERNMENT GUARANTEED								
	DONG Energy A/S	4.88%	5/7/2014		35		48,606	0.1
	Electricite de France	5.13%	1/23/2015		16		22,671	0.1
	Vattenfall AB	4.25%	5/19/2014		35		48,955	0.1
							<u>120,232</u>	<u>0.3</u>
							<u>6,778,546</u>	<u>17.0</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES								
NON-AGENCY FIXED RATE CMBS								
	Banc of America Commercial Mortgage Trust, Series 2006-6, Class A2	5.31%	10/10/2045	USD	14		13,815	0.0
	Citigroup Commercial Mortgage Trust, Series 2006-C4, Class A1A	5.78%	3/15/2049		16		17,227	0.0
	Commercial Mortgage Pass Through Certificates							
	Series 2010-C1, Class A1	3.16%	7/10/2046		196		201,187	0.5
	Series 2012-CR3, Class A1	0.67%	10/15/2045		50		49,846	0.1
	Series 2012-CR4, Class A1	0.70%	10/15/2045		46		46,052	0.1
	Series 2012-CR5, Class A1	0.67%	12/10/2045		37		36,450	0.1
	Series 2013-CR12, Class A2	2.90%	10/10/2046		75		78,004	0.2
	Series 2013-CR6, Class A1	0.72%	3/10/2046		54		53,549	0.1
	Series 2013-LC6, Class A1	0.72%	1/10/2046		32		31,459	0.1
	DBUBS Mortgage Trust, Series 2011-LC3A, Class A1	2.24%	8/10/2044		65		65,551	0.2
	GS Mortgage Securities Corp. II							
	Series 2012-GCJ9, Class A1	0.66%	11/10/2045		51		50,451	0.1
	Series 2013-GC10, Class A1	0.70%	2/10/2046		36		35,989	0.1
	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2012-LC9, Class A1	0.67%	12/15/2047		23		22,638	0.1
	JP Morgan Chase Commercial Mortgage Securities Trust							
	Series 2007-CB18, Class A1A	5.43%	6/12/2047		70		77,441	0.2
	Series 2007-LDPX, Class A1A	5.44%	1/15/2049		70		77,430	0.2
	Series 2010-C2, Class A1	2.75%	11/15/2043		71		73,295	0.2
	Series 2011-C3, Class A1	1.87%	2/15/2046		30		30,242	0.1
	Series 2011-C4, Class A1	1.53%	7/15/2046		14		14,502	0.0
	Series 2012-CBX, Class A1	0.96%	6/15/2045		51		51,201	0.1
	Series 2013-C10, Class A1	0.73%	12/15/2047		33		33,205	0.1
	Series 2013-C16, Class A2	3.07%	12/15/2046		59		61,538	0.2
	Series 2013-LC11, Class A2	1.85%	4/15/2046		75		75,051	0.2
	JPMBB Commercial Mortgage Securities Trust							
	Series 2013-C12, Class A1	1.08%	7/15/2045		55		55,136	0.1
	Series 2013-C15, Class A2	2.98%	11/15/2045		70		72,893	0.2
	Merrill Lynch Mortgage Trust							
	Series 2005-CIP1, Class A2	4.96%	7/12/2038		15		14,874	0.0
	Series 2006-C2, Class A1A	5.74%	8/12/2043		14		15,570	0.0
	ML-CFC Commercial Mortgage Trust, Series 2006-3, Class A4	5.41%	7/12/2046		64		70,234	0.2
	ML-CFC Commercial Mortgage Trust 2006-4, Series 2006-4, Class A1A	5.17%	12/12/2049		131		143,792	0.3
	Morgan Stanley Bank of America Merrill Lynch Trust							
	Series 2013-C7, Class A1	0.74%	2/15/2046		56		55,454	0.1
	Series 2013-C8, Class A1	0.78%	12/15/2048		63		62,922	0.2

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Conservative Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Morgan Stanley Capital I Trust						
Series 2007-T27, Class A1A	5.65%	6/11/2042	USD 49	\$	55,034	0.1%
Series 2011-C1, Class A1	2.60%	9/15/2047	44		44,640	0.1
Series 2011-C2, Class A1	1.48%	6/15/2044	26		26,334	0.1
UBS-Barclays Commercial Mortgage Trust						
Series 2012-C4, Class A1	0.67%	12/10/2045	43		42,863	0.1
Series 2013-C5, Class A1	0.78%	3/10/2046	62		61,721	0.2
Wachovia Bank Commercial Mortgage Trust,						
Series 2006-C25, Class A1A	5.72%	5/15/2043	55		59,782	0.1
WF-RBS Commercial Mortgage Trust						
Series 2011-C2, Class A1	2.50%	2/15/2044	39		39,701	0.1
Series 2012-C10, Class A1	0.73%	12/15/2045	74		73,949	0.2
Series 2012-C9, Class A1	0.67%	11/15/2045	62		61,586	0.2
Series 2013-C11, Class A1	0.80%	3/15/2045	33		32,964	0.1
Series 2013-C12, Class A1	0.74%	3/15/2048	40		39,857	0.1
Series 2013-C17, Class A2	2.92%	12/15/2046	70		72,473	0.2
					<u>2,297,902</u>	<u>5.7</u>
AGENCY CMBS						
Federal Home Loan Mortgage Corp. Multifamily Structured Pass						
Through Certificates, Series K025, Class A1	1.88%	4/25/2022	73		72,803	0.2
NCUA Guaranteed Notes Trust, Series 2010-C1, Class A1	1.60%	10/29/2020	81		81,721	0.2
					<u>154,524</u>	<u>0.4</u>
					<u>2,452,426</u>	<u>6.1</u>
MORTGAGE PASS-THROUGHS						
AGENCY ARMS						
Federal Home Loan Mortgage Corp.(b)	2.05%	8/1/2042	98		101,262	0.3
Federal Home Loan Mortgage Corp.(b)	2.43%	7/1/2042	157		160,467	0.4
Federal Home Loan Mortgage Corp.(b)	2.72%	6/1/2037	167		179,430	0.4
Federal National Mortgage Association(b)	2.13%	8/1/2042	106		109,243	0.3
Federal National Mortgage Association(b)	2.24%	8/1/2042	96		99,807	0.2
Federal National Mortgage Association(b)	2.38%	6/1/2042	70		73,273	0.2
Federal National Mortgage Association(b)	2.44%	5/1/2042	130		135,949	0.3
Federal National Mortgage Association(a)	2.52%	6/1/2042	82		85,659	0.2
Federal National Mortgage Association(b)	2.64%	8/1/2042	145		149,600	0.4
Federal National Mortgage Association(b)	2.66%	8/1/2042	137		140,634	0.4
Federal National Mortgage Association(b)	2.72%	6/1/2042	174		179,715	0.4
Federal National Mortgage Association, Series 2005(a)	2.32%	2/1/2035	138		148,664	0.4
Federal National Mortgage Association, Series 2006(b)	2.77%	7/1/2036	66		70,858	0.2
Federal National Mortgage Association, Series 2007(a)	1.78%	1/1/2037	74		77,506	0.2
					<u>1,712,067</u>	<u>4.3</u>
AGENCY FIXED RATE 15-YEAR						
Federal Home Loan Mortgage Corp. Gold	5.00%	7/1/2025	73		79,707	0.2
Federal National Mortgage Association, Series 2006	6.00%	6/1/2021	48		51,332	0.2
Federal National Mortgage Association, Series 2006	6.00%	12/1/2021	7		7,369	0.0
					<u>138,408</u>	<u>0.4</u>
AGENCY FIXED RATE 30-YEAR						
Federal National Mortgage Association, Series 1999	7.00%	9/1/2029	0**		69	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/1/2029	0**		481	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/1/2030	0**		126	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/1/2030	0**		29	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/1/2031	0**		163	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/1/2031	0**		581	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/1/2031	0**		1,150	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/1/2031	0**		114	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/1/2031	4		3,701	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/1/2031	0**		210	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/1/2032	0**		150	0.0
Federal National Mortgage Association, Series 2002	7.00%	1/1/2032	0**		187	0.0
Federal National Mortgage Association, Series 2002	7.00%	2/1/2032	0**		210	0.0
					<u>7,171</u>	<u>0.0</u>
					<u>1,857,646</u>	<u>4.7</u>
GOVERNMENTS - SOVEREIGN AGENCIES						
AUSTRALIA						
Commonwealth Bank of Australia(a)	0.52%	9/17/2014	27		27,362	0.1
Commonwealth Bank of Australia(a)	0.75%	6/25/2014	17		17,500	0.1
National Australia Bank Ltd.(a)	0.74%	7/8/2014	16		16,409	0.0
National Australia Bank Ltd.	3.38%	7/8/2014	4		3,925	0.0
					<u>65,196</u>	<u>0.2</u>
AUSTRIA						
Oesterreichische Kontrollbank AG	3.50%	4/28/2014	EUR 33		45,849	0.1

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
FRANCE							
	Caisse D'Amortissement de la Dette Socia(a)	0.78%	6/30/2014	GBP	49	\$ 81,345	0.2%
	Dexia Credit Local SA(a)	0.93%	4/1/2014		49	81,299	0.2
	Dexia Credit Local SA/New York, NY(a)	0.72%	4/29/2014	USD	20	19,909	0.1
	Dexia Credit Local SA/New York, NY	1.25%	10/18/2016		59	59,587	0.1
	RTE Reseau de Transport d'electricite SA	4.88%	5/6/2015	EUR	19	28,135	0.1
						<u>270,275</u>	<u>0.7</u>
GERMANY							
	FMS Wertmanagement Aoer(a)	0.75%	8/3/2015	GBP	49	81,520	0.2
	FMS Wertmanagement Aoer	1.13%	9/3/2018	EUR	41	57,644	0.2
	Kreditanstalt fuer Wiederaufbau(a)	0.62%	3/9/2015	GBP	42	71,191	0.2
	Kreditanstalt fuer Wiederaufbau	1.13%	10/16/2018	EUR	55	77,457	0.2
	Landwirtschaftliche Rentenbank(a)	0.33%	9/27/2017	USD	40	39,872	0.1
	Landwirtschaftliche Rentenbank	5.75%	1/21/2015	AUD	60	54,690	0.1
						<u>382,374</u>	<u>1.0</u>
JAPAN							
	Japan Finance Organization for Municipalities, Series INT	4.50%	5/27/2014	EUR	41	57,438	0.1
NETHERLANDS							
	Achmea Hypotheekbank NV(a)	0.59%	11/3/2014	USD	233	232,939	0.6
	ING Bank NV	3.90%	3/19/2014		78	78,505	0.2
	LeasePlan Corp. NV	3.25%	5/22/2014	EUR	34	47,020	0.1
	Nederlandse Waterschapsbank NV(a)	0.52%	5/23/2015	USD	56	56,004	0.2
	SNS Bank NV	3.50%	3/10/2014	EUR	61	83,780	0.2
						<u>498,248</u>	<u>1.3</u>
NORWAY							
	Kommunalbanken AS(a)	0.63%	3/27/2017	USD	56	56,206	0.1
UNITED KINGDOM							
	Network Rail Infrastructure Finance PLC(a)	0.55%	2/18/2016	GBP	49	81,279	0.2
						<u>1,456,865</u>	<u>3.7</u>
COVERED BONDS							
	Abbey National Treasury Services PLC/London	3.63%	9/8/2016	EUR	39	57,662	0.1
	Bank of Scotland PLC	5.25%	2/21/2017	USD	49	54,171	0.1
	Barclays Bank PLC	3.63%	4/13/2016	EUR	36	52,511	0.1
	BNP Paribas Home Loan SFH	2.20%	11/2/2015	USD	49	49,774	0.1
	BPCE SFH SA	3.63%	5/12/2016	EUR	34	50,079	0.1
	Caisse de Refinancement de l'Habitat SA	4.50%	10/25/2017		38	59,293	0.2
	Caisse Francaise de Financement Local	3.88%	3/12/2014		43	59,339	0.2
	CaixaBank SA	5.00%	2/22/2016		25	37,905	0.1
	CaixaBank SA	5.13%	4/27/2016		7	10,906	0.0
	Canadian Imperial Bank of Commerce	2.75%	1/27/2016	USD	60	62,191	0.2
	Cie de Financement Foncier SA	4.75%	6/25/2015	EUR	21	31,142	0.1
	Commonwealth Bank of Australia(a)	0.82%	1/24/2018	GBP	32	52,698	0.1
	Credit Agricole Home Loan SFH	2.88%	9/9/2016	EUR	49	70,891	0.2
	Credit Suisse AG/Guernsey	2.60%	5/27/2016	USD	66	68,184	0.2
	Danske Bank A/S	4.13%	11/26/2019	EUR	17	27,518	0.1
	Danske Bank A/S	4.50%	7/1/2016		17	26,331	0.1
	DNB Boligkreditt A/S	2.63%	1/11/2016		33	48,080	0.1
	DNB Boligkreditt A/S	3.38%	1/20/2017		12	18,068	0.0
	Hypothekenbank Frankfurt AG	2.88%	1/19/2016		12	17,346	0.0
	ING Bank NV	3.25%	3/3/2016		15	21,918	0.1
	Nationwide Building Society	3.50%	12/7/2015		40	57,914	0.1
	Nordea Bank Finland PLC	2.38%	7/17/2017		46	67,211	0.2
	Royal Bank of Canada	1.63%	8/4/2020		35	49,440	0.1
	Santander Consumer Finance SA	3.88%	3/23/2016		34	49,499	0.1
	Skandinaviska Enskilda Banken	3.00%	1/20/2016		51	73,756	0.2
	Sparebank 1 Boligkreditt AS, Series G	2.38%	11/22/2016		37	54,071	0.1
	Swedbank Hypotek AB	3.00%	1/21/2016		13	18,612	0.1
	Swedbank Hypotek AB	4.13%	6/9/2014		19	27,071	0.1
	Terra Boligkreditt AS	2.13%	8/31/2015		51	72,129	0.2
	UBS AG/London	2.00%	4/10/2015		12	17,051	0.0
	Westpac Banking Corp	2.13%	2/16/2016		26	36,637	0.1
	Westpac Securities NZ Ltd	3.50%	6/16/2016		11	16,401	0.0
						<u>1,415,799</u>	<u>3.5</u>
ASSET-BACKED SECURITIES							
AUTOS - FIXED RATE							
	Ally Auto Receivables Trust, Series 2013-SN1, Class A3	0.72%	5/20/2016	USD	58	58,135	0.2
	Ally Auto Receivables Trust 2013-1, Series 2013-1, Class A3	0.63%	5/15/2017		100	100,222	0.3
	AmeriCredit Automobile Receivables Trust						
	Series 2012-2, Class A3	1.05%	10/11/2016		70	70,176	0.2
	Series 2013-3, Class A3	0.92%	4/9/2018		50	50,056	0.1

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Conservative Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
AmeriCredit Automobile Receivables Trust 2011-1, Series 2011-1, Class D	4.26%	2/8/2017	USD 55	\$ 57,103	0.1%
Bank of America Auto Trust, Series 2012-1, Class C	2.09%	7/17/2017	50	51,181	0.1
CarMax Auto Owner Trust Series 2011-1, Class A3	1.29%	9/15/2015	3	3,101	0.0
Series 2011-3, Class A3	1.07%	6/15/2016	41	41,167	0.1
Series 2012-3, Class A2	0.43%	9/15/2015	15	15,232	0.0
Mercedes-Benz Auto Lease Trust, Series 2013-A, Class A3	0.59%	2/15/2016	26	26,028	0.1
Volkswagen Auto Loan Enhanced Trust, Series 2012-1, Class A4	1.15%	7/20/2018	105	105,989	0.3
				<u>578,390</u>	<u>1.5</u>
CREDIT CARDS - FIXED RATE					
Citibank Credit Card Issuance Trust, Series 2005-A9, Class A9	5.10%	11/20/2017	100	107,713	0.3
GE Capital Credit Card Master Note Trust, Series 2012-1, Class A	1.03%	1/15/2018	105	105,322	0.2
				<u>213,035</u>	<u>0.5</u>
CREDIT CARDS - FLOATING RATE					
Capital One Multi-Asset Execution Trust, Series 2007-A1, Class A1(a)	0.20%	11/15/2019	100	99,322	0.2
Chase Issuance Trust, Series 2013-A6, Class A6(a)	0.57%	7/15/2020	100	100,265	0.3
				<u>199,587</u>	<u>0.5</u>
OTHER ABS - FIXED RATE					
CNH Equipment Trust, Series 2013-D, Class A4	1.37%	10/15/2020	70	70,134	0.2
GE Equipment Transportation LLC, Series 2012-1, Class A3	0.99%	11/23/2015	52	52,458	0.1
				<u>122,592</u>	<u>0.3</u>
AUTOS - FLOATING RATE					
GE Dealer Floorplan Master Note Trust, Series 2012-3, Class A(a)	0.64%	6/20/2017	100	100,295	0.3
HOME EQUITY LOANS - FIXED RATE					
Citifinancial Mortgage Securities, Inc., Series 2003-1, Class AFPT	3.86%	1/25/2033	17	17,124	0.0
				<u>1,231,023</u>	<u>3.1</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FIXED RATE					
Merrill Lynch Mortgage Investors Trust, Series 2005-A8, Class A1C1	5.25%	8/25/2036	2	1,560	0.0
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp., Series 3948, Class DA	3.00%	12/15/2024	120	126,455	0.3
Federal National Mortgage Association Series 2010-9, Class EA	3.50%	1/25/2024	54	56,957	0.2
Series 2011-39, Class DA	3.50%	7/25/2024	45	46,638	0.1
				<u>230,050</u>	<u>0.6</u>
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp., Series 4286, Class VF(a)	0.60%	12/15/2043	69	68,301	0.2
Federal National Mortgage Association Series 2006-39, Class DF(a)	0.56%	5/25/2036	107	107,641	0.2
Series 2006-42, Class PF(a)	0.57%	6/25/2036	109	109,566	0.3
Series 2013-57, Class FN(a)	0.51%	6/25/2043	70	69,283	0.2
NCUA Guaranteed Notes, Series 2010-R3, Class 1A(a)	0.72%	12/8/2020	163	164,580	0.4
				<u>519,371</u>	<u>1.3</u>
				<u>750,981</u>	<u>1.9</u>
SUPRANATIONALS					
European Investment Bank(a)	0.77%	5/25/2018	GBP 29	49,555	0.1
European Investment Bank(a)	0.77%	4/16/2019	25	42,204	0.1
European Investment Bank	4.25%	4/15/2019	EUR 45	71,961	0.2
European Union	3.63%	4/6/2016	56	82,437	0.2
Inter-American Development Bank, Series RG	9.75%	5/15/2015	GBP 123	227,286	0.6
International Bank For Reconstruction & Development	9.25%	3/20/2016	USD 73	85,566	0.2
International Bank For Reconstruction & Development	9.75%	1/23/2016	67	78,380	0.2
				<u>637,389</u>	<u>1.6</u>
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	0.13%	4/15/2016	574	593,837	1.5
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	4/24/2014	250	249,982	0.6

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
LOCAL GOVERNMENTS - REGIONAL BONDS							
CANADA							
	Province of Ontario Canada(a)	0.29%	8/13/2015	USD	40	\$ 40,030	0.1%
FINLAND							
	Municipality Finance PLC(a)	0.31%	10/9/2015		56	55,877	0.2
GERMANY							
	NRW Bank(a)	1.20%	3/21/2016	GBP	42	71,059	0.2
SWEDEN							
	Kommuninvest I Sverige AB(a)	0.24%	6/22/2015	USD	56	55,818	0.1
						222,784	0.6
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Hydro-Quebec	12.75%	9/13/2015	GBP	19	36,268	0.1
	Hydro-Quebec, Series HI.	12.63%	3/8/2015		8	14,430	0.0
	Province of Ontario Canada	4.10%	6/16/2014	USD	53	53,984	0.1
	Province of Quebec Canada	4.60%	5/26/2015		33	35,256	0.1
						139,938	0.3
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
MALAYSIA							
	Petronas Capital Ltd.	5.25%	8/12/2019		41	46,700	0.1
SOUTH KOREA							
	Korea National Oil Corp.	3.13%	4/3/2017		60	62,816	0.2
						109,516	0.3
GOVERNMENTS - SOVEREIGN BONDS							
DENMARK							
	Denmark Government International Bond	3.13%	3/17/2014	EUR	14	18,779	0.0
FINLAND							
	Republic of Finland(a)	0.57%	2/25/2016	GBP	10	16,267	0.0
	Republic of Finland(a)	0.70%	2/23/2017		12	20,418	0.1
						36,685	0.1
POLAND							
	Poland Government International Bond	6.38%	7/15/2019	USD	14	16,175	0.0
SWEDEN							
	Sweden Government International Bond, Series RG	9.75%	9/15/2014	GBP	11	20,148	0.1
						91,787	0.2
LOCAL GOVERNMENTS - MUNICIPAL BONDS							
UNITED STATES							
	Alameda Corridor Trnsp Auth CA, Series 1999C	6.60%	10/1/2029	USD	3	2,915	0.0
Total Investments							
(cost \$35,609,738)						\$ 38,260,015	96.0%
Time Deposits						1,538,960	3.9
Other assets less liabilities						66,205	0.1
Net Assets						\$ 39,865,180	100.0%

FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Market Value	Unrealized Appreciation/ (Depreciation)
Long				
Euro STOXX 50 Index Futures	3/21/14	1	\$ 21,728	\$ 1,212
S&P 500 E-Mini Futures	3/21/14	1	119,070	5,086
U.S. T-Note 2 Yr Futures (CBT)	6/30/14	19	4,177,625	891
Short				
Euro-Bobl Futures	3/06/14	3	500,876	(3,597)
Euro-Schatz Futures	3/06/14	3	514,762	(762)
U.S. T-Note 5 Yr Futures (CBT)	6/30/14	4	438,126	(1,209)
U.S. T-Note 10 Yr Futures (CBT)	6/19/14	9	1,120,775	(4,289)
				\$ (2,668)
			Appreciation	\$ 7,189
			Depreciation	\$ (9,857)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP-Paribas SA.	USD	15	AUD	16	3/07/14	\$ (183)
BNP-Paribas SA.	GBP	60	USD	101	3/13/14	(193)
BNP-Paribas SA.	NZD	189	USD	157	3/14/14	(1,536)
Brown Brothers Harriman & Co.	EUR	264	USD	362	3/12/14	(2,489)
Brown Brothers Harriman & Co.	USD	136	EUR	99	3/12/14	1,380
Brown Brothers Harriman & Co.	GBP	18	USD	30	3/13/14	(210)
Citibank, NA.	EUR	3,219	USD	4,398	3/12/14	(44,620)
Citibank, NA.	GBP	1,588	USD	2,630	3/13/14	(28,902)
Citibank, NA.	MXN	2,342	USD	179	3/14/14	2,742
Citibank, NA.	USD	21	MXN	274	3/14/14	(348)
Citibank, NA.	MXN	599	USD	45	6/24/14	656
Deutsche Bank AG.	USD	118	GBP	72	3/13/14	2,077
Royal Bank of Scotland PLC.	AUD	703	USD	625	3/07/14	(1,800)
Royal Bank of Scotland PLC.	USD	152	GBP	93	3/13/14	3,304
Royal Bank of Scotland PLC.	JPY	47,232	USD	461	4/11/14	(3,166)
						<u>\$ (73,288)</u>
					Appreciation	\$ 10,159
					Depreciation	\$ (83,447)

* Share amount less than 0.5

** Principal amount less than 500.

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2014.

(b) Variable rate coupon, rate shown as of February 28, 2014.

Currency Abbreviations:

AUD – Australian Dollar
 EUR – Euro
 GBP – Great British Pound
 JPY – Japanese Yen
 MXN – Mexican Peso
 NZD – New Zealand Dollar
 USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities
 ADR – American Depositary Receipt
 ARMs – Adjustable Rate Mortgages
 CBT – Chicago Board of Trade
 CMBS – Commercial Mortgage-Backed Securities
 NCUA – National Credit Union Administration
 NVDR – Non Voting Depositary Receipt
 OAT – Obligations Assimilables du Trésor
 OJSC – Open Joint Stock Company
 REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	200	\$ 7,233	0.0%
Cie Generale des Etablissements Michelin - Class B	2,000	243,121	0.2
Continental AG	122	29,653	0.0
Denso Corp.	100	5,365	0.0
Magna International, Inc. (New York) - Class A	100	8,902	0.0
Nokian Renkaat Oyj	21	941	0.0
Toyota Industries Corp.	100	4,634	0.0
Valeo SA	1,180	165,061	0.2
		<u>464,910</u>	<u>0.4</u>
AUTOMOBILES			
Daimler AG	248	23,071	0.0
Fiat SpA	331	3,456	0.0
Ford Motor Co.	1,000	15,390	0.0
General Motors Co.	5,770	208,874	0.2
Harley-Davidson, Inc.	300	19,818	0.0
Honda Motor Co., Ltd.	400	14,397	0.0
Kia Motors Corp.	4,320	224,451	0.2
Mazda Motor Corp.	1,200	5,796	0.0
Mitsubishi Motors Corp.	300	3,330	0.0
Nissan Motor Co., Ltd.	800	7,141	0.0
Suzuki Motor Corp.	200	5,381	0.0
Tesla Motors, Inc.	24	5,875	0.0
Toyota Motor Corp.	700	40,287	0.0
Volkswagen AG	40	10,193	0.0
Volkswagen AG (Preference Shares)	880	228,748	0.2
		<u>816,208</u>	<u>0.6</u>
DISTRIBUTORS			
Genuine Parts Co.	100	8,809	0.0
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	1,360	21,496	0.0
Darden Restaurants, Inc.	200	10,212	0.0
Echo Entertainment Group Ltd.	1,500	3,579	0.0
Galaxy Entertainment Group Ltd.	200	2,013	0.0
Genting Singapore PLC	3,000	3,184	0.0
McDonald's Corp.	300	28,545	0.0
McDonald's Holdings Co. Japan Ltd.	200	5,345	0.0
MGM Resorts International	900	24,795	0.1
Royal Caribbean Cruises Ltd.	300	15,879	0.0
Sands China Ltd.	1,000	8,404	0.0
Starbucks Corp.	200	14,192	0.0
Starwood Hotels & Resorts Worldwide, Inc.	200	16,492	0.0
Wynn Resorts Ltd.	100	24,249	0.0
		<u>178,385</u>	<u>0.1</u>
HOUSEHOLD DURABLES			
Electrolux AB	10	237	0.0
Panasonic Corp.	600	7,515	0.0
PulteGroup, Inc.	11,670	244,954	0.2
Sony Corp.	300	5,246	0.0
		<u>257,952</u>	<u>0.2</u>
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	100	36,210	0.0
Liberty Interactive Corp. - Class A	700	20,440	0.0
Rakuten, Inc.	286	4,111	0.0
		<u>60,761</u>	<u>0.0</u>
LEISURE EQUIPMENT & PRODUCTS			
Sankyo Co., Ltd.	100	4,158	0.0
Sega Sammy Holdings, Inc.	200	4,690	0.0
		<u>8,848</u>	<u>0.0</u>
MEDIA			
British Sky Broadcasting Group PLC	770	12,121	0.0
Comcast Corp. - Class A	600	31,014	0.0
Gannett Co., Inc.	5,474	162,851	0.2
Liberty Global PLC - Class A	1,473	127,488	0.1
Liberty Global PLC - Series C	1,680	142,229	0.1
News Corp. - Class A	150	2,750	0.0
Publicis Groupe SA	122	11,578	0.0
Reed Elsevier NV	280	6,128	0.0

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Dynamic Diversified Portfolio

	Shares	Value (USD)	Net Assets %
Scripps Networks Interactive, Inc. - Class A	200	\$ 16,248	0.0%
Shaw Communications, Inc. - Class B	100	2,313	0.0
Sirius XM Holdings, Inc.	4,062	14,664	0.0
Thomson Reuters Corp.	200	6,863	0.0
Time Warner Cable, Inc. - Class A	1,130	158,596	0.1
Time Warner, Inc.	300	20,139	0.0
Twenty-First Century Fox, Inc. - Class A	600	20,124	0.0
Viacom, Inc. - Class B	2,740	240,380	0.2
Walt Disney Co. (The)	400	32,324	0.1
WPP PLC	1,050	22,997	0.0
		<u>1,030,807</u>	<u>0.8</u>
MULTILINE RETAIL			
Family Dollar Stores, Inc.	200	13,100	0.0
Kohl's Corp.	300	16,857	0.0
Macy's, Inc.	3,000	173,580	0.2
Nordstrom, Inc.	300	18,444	0.0
		<u>221,981</u>	<u>0.2</u>
SPECIALTY RETAIL			
Best Buy Co., Inc.	400	10,652	0.0
CarMax, Inc.	400	19,372	0.0
GameStop Corp. - Class A	4,310	160,806	0.2
Hennes & Mauritz AB - Class B	302	13,599	0.0
Home Depot, Inc. (The)	500	41,014	0.0
Inditex SA	60	8,616	0.0
Nitori Holdings Co., Ltd.	100	4,530	0.0
Office Depot, Inc.	31,000	152,830	0.1
Sanrio Co., Ltd.	100	3,828	0.0
Staples, Inc.	900	12,231	0.0
Tiffany & Co.	200	18,650	0.0
Yamada Denki Co., Ltd.	38,600	128,175	0.1
		<u>574,303</u>	<u>0.4</u>
TEXTILES, APPAREL & LUXURY GOODS			
Adidas AG	18	2,093	0.0
Christian Dior SA	27	5,317	0.0
Kering	30	6,130	0.0
Li & Fung Ltd.	2,000	2,618	0.0
Lululemon Athletica, Inc.	130	6,540	0.0
LVMH Moet Hennessy Louis Vuitton SA	73	13,498	0.0
Michael Kors Holdings Ltd.	55	5,392	0.0
NIKE, Inc. - Class B	200	15,660	0.0
Swatch Group AG (The)	36	23,975	0.1
		<u>81,223</u>	<u>0.1</u>
		<u>3,704,187</u>	<u>2.8</u>
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV	217	22,697	0.0
Asahi Group Holdings Ltd.	100	2,812	0.0
Carlsberg A/S - Class B	28	2,950	0.0
Coca-Cola Co. (The)	1,200	45,840	0.1
Coca-Cola Enterprises, Inc.	100	4,708	0.0
Diageo PLC	640	20,097	0.0
Dr Pepper Snapple Group, Inc.	300	15,633	0.0
Heineken NV	130	8,778	0.0
PepsiCo, Inc.	400	32,028	0.0
Pernod Ricard SA	70	8,214	0.0
SABMiller PLC	340	16,650	0.0
		<u>180,407</u>	<u>0.1</u>
FOOD & STAPLES RETAILING			
Aeon Co., Ltd.	300	3,676	0.0
Carrefour SA	210	7,726	0.0
Colruyt SA	10	554	0.0
CVS Caremark Corp.	400	29,256	0.0
George Weston Ltd.	100	7,263	0.0
Jeronimo Martins SGPS SA	112	1,899	0.0
Koninklijke Ahold NV	12,940	241,211	0.2
Kroger Co. (The)	9,780	410,173	0.4
Loblaw Cos., Ltd.	100	4,126	0.0
Seven & I Holdings Co., Ltd.	200	7,520	0.0
Wal-Mart Stores, Inc.	500	37,350	0.0
Walgreen Co.	200	13,590	0.0
Wesfarmers Ltd.	366	14,054	0.0
Woolworths Ltd.	439	14,150	0.0
		<u>792,548</u>	<u>0.6</u>

	Shares	Value (USD)	Net Assets %
FOOD PRODUCTS			
Campbell Soup Co.	300	\$ 12,993	0.0%
Danone	167	11,776	0.0
Golden Agri-Resources Ltd.	6,000	2,630	0.0
Hormel Foods Corp.	300	14,235	0.0
Kerry Group PLC - Class A	34	2,564	0.0
Kraft Foods Group, Inc.	266	14,702	0.0
Mondelez International, Inc. - Class A	500	17,015	0.0
Nestle SA	910	68,746	0.1
Orkla ASA	82	647	0.0
Unilever NV	446	17,637	0.0
		<u>162,945</u>	<u>0.1</u>
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	400	25,132	0.0
Procter & Gamble Co. (The)	700	55,062	0.1
Reckitt Benckiser Group PLC	247	20,319	0.0
Svenska Cellulosa AB SCA - Class B	120	3,640	0.0
Unicharm Corp.	100	5,685	0.0
		<u>109,838</u>	<u>0.1</u>
PERSONAL PRODUCTS			
Avon Products, Inc.	500	7,735	0.0
Beiersdorf AG	140	14,283	0.0
Estee Lauder Cos., Inc. (The) - Class A	200	13,768	0.0
Kao Corp.	200	6,887	0.0
L'Oreal SA	66	11,181	0.0
Shiseido Co., Ltd.	200	3,549	0.0
		<u>57,403</u>	<u>0.0</u>
TOBACCO			
Altria Group, Inc.	600	21,756	0.0
British American Tobacco PLC	587	31,943	0.0
Imperial Tobacco Group PLC	6,516	265,826	0.3
Japan Tobacco, Inc.	275	8,759	0.0
Philip Morris International, Inc.	3,159	255,676	0.2
Swedish Match AB	106	3,354	0.0
		<u>587,314</u>	<u>0.5</u>
		<u>1,890,455</u>	<u>1.4</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
FMC Technologies, Inc.	300	15,072	0.0
Halliburton Co.	3,620	206,340	0.2
Helmerich & Payne, Inc.	200	19,750	0.0
Nabors Industries Ltd.	400	9,208	0.0
Noble Corp. PLC	300	9,315	0.0
Saipem SpA	7,110	167,035	0.1
Schlumberger Ltd.	300	27,900	0.0
Seadrill Ltd.	111	4,089	0.0
Superior Energy Services, Inc.	80	2,367	0.0
		<u>461,076</u>	<u>0.3</u>
OIL, GAS & CONSUMABLE FUELS			
Anadarko Petroleum Corp.	200	16,832	0.0
BP PLC	6,276	53,039	0.1
Canadian Natural Resources Ltd.	300	10,978	0.0
Cenovus Energy, Inc.	300	7,941	0.0
Chevron Corp.	500	57,665	0.1
Cimarex Energy Co.	100	11,571	0.0
Concho Resources Inc.	100	12,113	0.0
ConocoPhillips	300	19,950	0.0
CONSOL Energy, Inc.	300	12,030	0.0
Crescent Point Energy Corp.	200	7,019	0.0
Enbridge, Inc.	200	8,453	0.0
ENI SpA	1,554	37,320	0.0
ENI SpA	9,221	221,375	0.2
EQT Corp.	200	20,458	0.0
Exxon Mobil Corp.	1,129	108,689	0.1
Galp Energia SGPS SA	116	1,945	0.0
Hess Corp.	1,976	158,139	0.1
Husky Energy, Inc.	200	6,081	0.0
Imperial Oil Ltd.	200	8,998	0.0
Inpex Corp.	87	1,106	0.0
JX Holdings, Inc.	27,500	142,822	0.1

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Dynamic Diversified Portfolio

	Shares	Value (USD)	Net Assets %
Kinder Morgan Management LLC	236	\$ 16,473	0.0%
Lundin Petroleum AB	114	2,282	0.0
Marathon Petroleum Corp.	1,810	152,040	0.1
Neste Oil Oyj	10	214	0.0
Occidental Petroleum Corp.	200	19,304	0.0
OMV AG	39	1,775	0.0
Origin Energy Ltd.	918	11,863	0.0
Phillips 66	300	22,458	0.0
Repsol SA	225	5,635	0.0
Royal Dutch Shell PLC - Class A (London)	1,177	42,849	0.1
Royal Dutch Shell PLC - Class B	781	30,383	0.0
Showa Shell Sekiyu KK	100	985	0.0
Southwestern Energy Co.	400	16,536	0.0
Statoil ASA	350	9,232	0.0
Suncor Energy, Inc.	500	16,495	0.0
Total SA	606	39,317	0.1
Transcanada Corp.	300	13,205	0.0
Valero Energy Corp.	4,698	225,410	0.2
		<u>1,550,980</u>	<u>1.2</u>
		<u>2,012,056</u>	<u>1.5</u>
EQUITY: OTHER			
DIVERSIFIED/SPECIALTY			
Capitaland Ltd.	1,000	2,251	0.0
GPT Group	3,881	12,907	0.0
Hang Lung Properties Ltd.	1,000	2,789	0.0
New World Development Co. Ltd.	1,000	1,295	0.0
Swire Pacific Ltd. - Class A	500	5,627	0.0
		<u>24,869</u>	<u>0.0</u>
HEALTH CARE			
Health Care REIT, Inc.	200	11,748	0.0
		<u>36,617</u>	<u>0.0</u>
FINANCIALS			
CAPITAL MARKETS			
Deutsche Bank AG	3,621	175,128	0.2
Goldman Sachs Group, Inc. (The)	100	16,645	0.0
Legg Mason, Inc.	300	13,788	0.0
Macquarie Group Ltd.	4,030	203,231	0.2
Morgan Stanley	500	15,400	0.0
Nomura Holdings, Inc.	1,100	7,462	0.0
Northern Trust Corp.	300	18,555	0.0
TD Ameritrade Holding Corp.	600	20,058	0.0
UBS AG	980	20,965	0.0
		<u>491,232</u>	<u>0.4</u>
COMMERCIAL BANKS			
Australia & New Zealand Banking Group Ltd.	861	24,754	0.0
Banco Bilbao Vizcaya Argentaria SA	1,718	21,225	0.0
Banco do Brasil SA	17,400	153,887	0.1
Banco Santander SA	3,493	31,530	0.1
Bank Hapoalim BM	16,415	89,716	0.1
Bank of Ireland	6,230	3,252	0.0
Bank of Montreal	200	13,174	0.0
Bank of Nova Scotia	400	22,874	0.0
Barclays PLC	3,810	16,050	0.0
BNP Paribas SA	295	24,096	0.0
BOC Hong Kong Holdings Ltd.	1,000	3,046	0.0
Canadian Imperial Bank of Commerce/Canada	100	8,370	0.0
Chiba Bank Ltd. (The)	1,000	6,072	0.0
CIT Group, Inc.	4,050	197,154	0.2
Comerica, Inc.	300	14,454	0.0
Commonwealth Bank of Australia	411	27,451	0.0
Danske Bank A/S	100	2,645	0.0
DNB ASA	320	5,792	0.0
Erste Group Bank AG	96	3,398	0.0
Hang Seng Bank Ltd.	200	3,242	0.0
HSBC Holdings PLC	5,193	54,807	0.1
Intesa Sanpaolo SpA	3,170	9,805	0.0
Joyo Bank Ltd. (The)	1,000	4,781	0.0
KBC Groep NV	50	3,162	0.0
KeyCorp	1,400	18,438	0.0
Lloyds Banking Group PLC	20,100	27,758	0.1
Mitsubishi UFJ Financial Group, Inc.	3,600	20,861	0.0
Mizuho Financial Group, Inc.	6,500	13,369	0.0

	Shares	Value (USD)	Net Assets %
National Australia Bank Ltd.	694	\$ 21,583	0.0%
Natixis	280	2,011	0.0
Nordea Bank AB	830	11,871	0.0
Oversea-Chinese Banking Corp., Ltd.	1,000	7,546	0.0
Royal Bank of Canada	400	25,991	0.0
Royal Bank of Scotland Group PLC	3,690	20,206	0.0
Sberbank of Russia (Sponsored ADR)	12,632	128,467	0.1
Shinsei Bank Ltd.	1,000	2,085	0.0
Skandinaviska Enskilda Banken AB - Class A	410	5,754	0.0
Societe Generale SA	5,010	332,445	0.3
Standard Chartered PLC	430	9,102	0.0
Sumitomo Mitsui Financial Group, Inc.	300	13,470	0.0
Sumitomo Mitsui Trust Holdings, Inc.	1,000	4,691	0.0
SunTrust Banks, Inc.	600	22,608	0.0
Svenska Handelsbanken AB - Class A	145	7,567	0.0
Swedbank AB - Class A	233	6,567	0.0
Toronto-Dominion Bank (The)	400	18,120	0.0
UniCredit SpA	30,418	241,392	0.2
US Bancorp	500	20,570	0.0
Wells Fargo & Co.	1,500	69,630	0.1
Westpac Banking Corp.	742	22,269	0.0
		<u>1,819,108</u>	<u>1.4</u>
CONSUMER FINANCE			
American Express Co.	300	27,384	0.0
Capital One Financial Corp.	3,270	240,116	0.2
Credit Saison Co., Ltd.	200	4,404	0.0
		<u>271,904</u>	<u>0.2</u>
DIVERSIFIED FINANCIAL SERVICES			
Bank of America Corp.	17,450	288,449	0.2
Berkshire Hathaway, Inc. - Class B	300	34,734	0.0
Citigroup, Inc.	7,460	362,780	0.3
Hong Kong Exchanges and Clearing Ltd.	300	4,667	0.0
ING Groep NV	1,077	15,640	0.0
IntercontinentalExchange Group, Inc.	51	10,651	0.0
Investor AB - Class B	60	2,135	0.0
JPMorgan Chase & Co.	1,100	62,502	0.1
Mitsubishi UFJ Lease & Finance Co., Ltd.	1,000	5,123	0.0
ORIX Corp.	310	4,598	0.0
		<u>791,279</u>	<u>0.6</u>
INSURANCE			
Aegon NV	210	1,893	0.0
Ageas	97	4,437	0.0
AIA Group Ltd.	3,000	14,699	0.0
Allianz SE	132	23,540	0.0
American International Group, Inc.	6,830	339,929	0.3
Assicurazioni Generali SpA	405	9,094	0.0
Dai-ichi Life Insurance Co., Ltd. (The)	200	2,930	0.0
Genworth Financial, Inc. - Class A	10,760	167,210	0.2
Great-West Lifeco, Inc.	200	5,563	0.0
Lincoln National Corp.	5,090	255,162	0.2
Manulife Financial Corp.	600	11,384	0.0
MS&AD Insurance Group Holdings	200	4,752	0.0
Power Financial Corp.	200	6,295	0.0
Principal Financial Group, Inc.	400	18,140	0.0
Prudential PLC	1,060	24,001	0.0
Sampo - Class A	132	6,679	0.0
Sony Financial Holdings, Inc.	198	3,203	0.0
Suncorp Group Ltd.	851	9,254	0.0
Swiss Re AG	298	27,815	0.0
T&D Holdings, Inc.	350	4,304	0.0
Tokio Marine Holdings, Inc.	200	5,942	0.0
Tryg A/S	34	3,281	0.0
Unum Group	500	17,390	0.0
Vienna Insurance Group AG Wiener Versicherung Gruppe	14	717	0.0
Willis Group Holdings PLC	300	12,348	0.0
XL Group PLC	500	15,200	0.0
		<u>995,162</u>	<u>0.7</u>
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Annaly Capital Management, Inc.	900	10,062	0.0
DiamondRock Hospitality Co.	13,250	167,215	0.2
Federal Realty Investment Trust	100	11,131	0.0
Japan Retail Fund Investment Corp.	4	5,928	0.0

	Shares	Value (USD)	Net Assets %
Plum Creek Timber Co., Inc.	100	\$ 4,329	0.0%
Unibail-Rodamco SE	30	7,897	0.0
		<u>206,562</u>	<u>0.2</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aeon Mall Co., Ltd.	110	3,055	0.0
Brookfield Asset Management, Inc. - Class A	100	4,052	0.0
CapitaMalls Asia Ltd.	2,000	2,827	0.0
Henderson Land Development Co., Ltd.	1,000	5,627	0.0
Keppel Land Ltd.	1,000	2,537	0.0
Mitsubishi Estate Co., Ltd.	400	9,487	0.0
Swire Properties Ltd.	1,000	2,666	0.0
Wheelock & Co., Ltd.	1,000	4,101	0.0
		<u>34,352</u>	<u>0.0</u>
THRIFTS & MORTGAGE FINANCE			
New York Community Bancorp, Inc.	700	11,186	0.0
People's United Financial, Inc.	1,000	14,170	0.0
		<u>25,356</u>	<u>0.0</u>
		<u>4,634,955</u>	<u>3.5</u>
HEALTH CARE			
BIOTECHNOLOGY			
Actelion Ltd.	1,570	166,356	0.2
Amgen, Inc.	203	25,176	0.0
Biogen Idec, Inc.	100	34,068	0.0
Celgene Corp.	100	16,075	0.0
Gilead Sciences, Inc.	400	33,116	0.0
Theravance, Inc.	2,070	76,590	0.1
Vertex Pharmaceuticals, Inc.	1,950	157,677	0.1
		<u>509,058</u>	<u>0.4</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	600	23,868	0.1
Coloplast A/S - Class B	50	4,209	0.0
CR Bard, Inc.	100	14,416	0.0
Edwards Lifesciences Corp.	100	6,976	0.0
Essilor International SA	50	5,208	0.0
Getinge AB - Class B	99	3,563	0.0
Medtronic, Inc.	300	17,778	0.0
Olympus Corp.	100	3,475	0.0
Varian Medical Systems, Inc.	200	16,766	0.0
		<u>96,259</u>	<u>0.1</u>
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	2,210	160,689	0.2
DaVita HealthCare Partners, Inc.	200	13,746	0.0
Express Scripts Holding Co.	200	15,062	0.0
Fresenius SE & Co. KGaA	13	2,017	0.0
Patterson Cos., Inc.	400	16,464	0.0
Quest Diagnostics, Inc.	200	10,600	0.0
Ryman Healthcare Ltd.	230	1,523	0.0
Sonic Healthcare Ltd.	635	9,886	0.0
UnitedHealth Group, Inc.	301	23,181	0.0
		<u>253,168</u>	<u>0.2</u>
PHARMACEUTICALS			
AbbVie, Inc.	600	30,546	0.0
Astellas Pharma, Inc.	2,800	182,002	0.2
AstraZeneca PLC	270	18,353	0.0
Bayer AG	248	35,166	0.0
Bristol-Myers Squibb Co.	500	26,885	0.0
Chugai Pharmaceutical Co., Ltd.	100	2,563	0.0
Daiichi Sankyo Co., Ltd.	300	5,185	0.0
Eisai Co., Ltd.	100	3,913	0.0
Eli Lilly & Co.	400	23,844	0.0
Forest Laboratories, Inc.	200	19,514	0.0
GlaxoSmithKline PLC	13,768	385,636	0.4
Hisamitsu Pharmaceutical Co., Inc.	100	4,687	0.0
Johnson & Johnson	800	73,696	0.1
Merck & Co., Inc.	800	45,592	0.0
Novartis AG	584	48,607	0.1
Novo Nordisk A/S - Class B	570	27,126	0.0
Orion Oyj - Class B	12	395	0.0
Otsuka Holdings Co., Ltd.	200	6,154	0.0
Perrigo Co. PLC	111	18,253	0.0

	Shares	Value (USD)	Net Assets %
Pfizer, Inc.	10,394	\$ 333,720	0.2%
Roche Holding AG	1,121	345,155	0.3
Sanofi	341	35,467	0.0
Takeda Pharmaceutical Co., Ltd.	200	9,611	0.0
Teva Pharmaceutical Industries Ltd.	210	10,489	0.0
UCB SA	21	1,680	0.0
Valeant Pharmaceuticals International, Inc.	100	14,274	0.0
Zoetis, Inc.	140	4,343	0.0
		<u>1,712,856</u>	<u>1.3</u>
		<u>2,571,341</u>	<u>2.0</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group NV	4,431	325,577	0.3
BAE Systems PLC	2,920	20,044	0.0
Boeing Co. (The)	200	25,784	0.0
Honeywell International, Inc.	300	28,332	0.1
Rockwell Collins, Inc.	200	16,508	0.0
Rolls-Royce Holdings PLC	1,010	16,879	0.0
Singapore Technologies Engineering Ltd.	1,000	3,000	0.0
Textron, Inc.	400	15,880	0.0
United Technologies Corp.	200	23,404	0.0
		<u>475,408</u>	<u>0.4</u>
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	52	2,697	0.0
Deutsche Post AG	250	9,373	0.0
Expeditors International of Washington, Inc.	300	11,853	0.0
United Parcel Service, Inc. - Class B	200	19,154	0.0
		<u>43,077</u>	<u>0.0</u>
AIRLINES			
ANA Holdings, Inc.	1,000	2,233	0.0
Qantas Airways Ltd.	54,680	57,149	0.1
		<u>59,382</u>	<u>0.1</u>
BUILDING PRODUCTS			
Assa Abloy AB - Class B	50	2,542	0.0
Cie de St-Gobain	110	6,596	0.0
Daikin Industries Ltd.	100	5,762	0.0
		<u>14,900</u>	<u>0.0</u>
COMMERCIAL SERVICES & SUPPLIES			
Cintas Corp.	200	12,132	0.0
Stericycle, Inc.	100	11,400	0.0
		<u>23,532</u>	<u>0.0</u>
CONSTRUCTION & ENGINEERING			
Fluor Corp.	200	15,538	0.1
Jacobs Engineering Group, Inc.	200	12,130	0.0
Kajima Corp.	1,000	3,532	0.0
KBR, Inc.	300	8,286	0.0
Obayashi Corp.	1,000	6,144	0.0
Shimizu Corp.	900	4,873	0.0
SNC-Lavalin Group, Inc.	100	4,459	0.0
Vinci SA	70	5,220	0.0
		<u>60,182</u>	<u>0.1</u>
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	154	11,505	0.0
Legrand SA	157	9,707	0.0
Mitsubishi Electric Corp.	400	4,761	0.0
Nidec Corp.	100	12,297	0.0
Roper Industries, Inc.	100	13,562	0.0
Schneider Electric SA	130	11,568	0.0
Sumitomo Electric Industries Ltd.	12,200	187,270	0.2
		<u>250,670</u>	<u>0.2</u>
INDUSTRIAL CONGLOMERATES			
3M Co.	200	26,946	0.0
Danaher Corp.	100	7,649	0.0
General Electric Co.	2,600	66,222	0.1
Hutchison Whampoa Ltd.	1,000	13,508	0.0
Keppel Corp., Ltd.	200	1,654	0.0
Koninklijke Philips NV	388	13,551	0.0
Siemens AG	263	35,065	0.0
Toshiba Corp.	1,000	4,340	0.0
		<u>168,935</u>	<u>0.1</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Dynamic Diversified Portfolio

	Shares	Value (USD)	Net Assets %
INDUSTRIAL WAREHOUSE DISTRIBUTION			
Ascendas Real Estate Investment Trust	1,000	\$ 1,706	0.0%
Global Logistic Properties Ltd.	1,000	2,236	0.0
		<u>3,942</u>	<u>0.0</u>
MACHINERY			
Alfa Laval AB	209	5,663	0.0
Andritz AG	30	1,882	0.0
Atlas Copco AB - Class A	172	4,822	0.0
Caterpillar, Inc.	200	19,394	0.0
Dover Corp.	200	18,860	0.0
Hitachi Construction Machinery Co., Ltd.	300	5,847	0.0
IHI Corp.	200	918	0.0
JTEKT Corp.	300	5,021	0.0
Komatsu Ltd.	300	6,343	0.0
Kone Oyj - Class B	40	1,627	0.0
Kubota Corp.	500	7,027	0.0
Metso Oyj	124	4,009	0.0
Mitsubishi Heavy Industries Ltd.	1,000	6,161	0.0
Pall Corp.	200	17,200	0.0
Sandvik AB	495	6,894	0.0
Sumitomo Heavy Industries Ltd.	1,000	4,625	0.0
Terex Corp.	3,600	160,308	0.2
THK Co., Ltd.	100	2,300	0.0
Volvo AB - Class B	387	5,815	0.0
		<u>284,716</u>	<u>0.2</u>
MARINE			
AP Moeller - Maersk A/S - Class B	16	195,407	0.2
Mitsui OSK Lines Ltd.	1,000	4,163	0.0
		<u>199,570</u>	<u>0.2</u>
PROFESSIONAL SERVICES			
Bureau Veritas SA	344	9,468	0.0
Experian PLC	260	4,703	0.0
IHS, Inc. - Class A	100	11,988	0.0
Manpowergroup, Inc.	200	15,632	0.0
SGS SA	10	24,745	0.1
		<u>66,536</u>	<u>0.1</u>
ROAD & RAIL			
Canadian National Railway Co.	200	11,299	0.0
Central Japan Railway Co.	46	5,369	0.0
East Japan Railway Co.	100	7,820	0.0
Keio Corp.	500	3,544	0.0
Union Pacific Corp.	100	18,038	0.0
		<u>46,070</u>	<u>0.0</u>
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	8,600	165,064	0.1
Mitsui & Co., Ltd.	600	9,249	0.0
Noble Group Ltd.	5,000	4,068	0.0
Sumitomo Corp.	300	3,969	0.0
Toyota Tsusho Corp.	100	2,472	0.0
		<u>184,822</u>	<u>0.1</u>
TRANSPORTATION INFRASTRUCTURE			
Abertis Infraestructuras SA	266	6,235	0.0
Atlantia SpA	274	6,935	0.0
Auckland International Airport Ltd.	414	1,299	0.0
Hutchison Port Holdings Trust	3,000	1,876	0.0
Transurban Group	2,231	14,099	0.0
		<u>30,444</u>	<u>0.0</u>
		<u>1,912,186</u>	<u>1.5</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	1,400	30,520	0.0
F5 Networks, Inc.	100	11,234	0.0
Harris Corp.	2,210	163,142	0.1
Juniper Networks, Inc.	600	16,044	0.0
Nokia Oyj	885	6,736	0.0
QUALCOMM, Inc.	500	37,646	0.1
Telefonaktiebolaget LM Ericsson - Class B	725	9,372	0.0
		<u>274,694</u>	<u>0.2</u>

	Shares	Value (USD)	Net Assets %
COMPUTERS & PERIPHERALS			
Apple, Inc.	247	\$ 129,981	0.1%
Catcher Technology Co., Ltd.	25,000	182,176	0.2
EMC Corp./MA	600	15,822	0.0
Hewlett-Packard Co.	13,430	401,288	0.3
		<u>729,267</u>	<u>0.6</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	200	17,604	0.0
FUJIFILM Holdings Corp.	100	2,884	0.0
Hitachi Ltd.	1,000	7,919	0.0
Hoya Corp.	100	2,972	0.0
Kyocera Corp.	100	4,530	0.0
LG Display Co., Ltd.	6,590	150,351	0.1
		<u>186,260</u>	<u>0.1</u>
INTERNET SOFTWARE & SERVICES			
eBay, Inc.	500	29,385	0.0
Facebook, Inc. - Class A	400	27,384	0.0
Google, Inc. - Class A	85	103,331	0.1
Yahoo Japan Corp.	1,000	6,340	0.0
		<u>166,440</u>	<u>0.1</u>
IT SERVICES			
Accenture PLC - Class A	200	16,670	0.0
Amadeus IT Holding SA - Class A	130	5,709	0.0
CGI Group, Inc. - Class A	200	6,533	0.0
Computer Sciences Corp.	300	18,960	0.0
Fujitsu Ltd.	20,000	125,056	0.1
International Business Machines Corp.	300	55,551	0.1
MasterCard, Inc. - Class A	200	15,544	0.0
Nomura Research Institute Ltd.	200	6,543	0.0
NTT Data Corp.	100	4,152	0.0
Paychex, Inc.	400	16,704	0.0
Visa, Inc. - Class A	100	22,594	0.0
		<u>294,016</u>	<u>0.2</u>
OFFICE ELECTRONICS			
Canon, Inc.	300	9,360	0.0
Konica Minolta, Inc.	500	5,101	0.0
		<u>14,461</u>	<u>0.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	8,430	159,833	0.1
ARM Holdings PLC	610	10,226	0.0
ASML Holding NV	119	10,270	0.0
Intel Corp.	1,300	32,188	0.0
Lam Research Corp.	300	15,519	0.0
Microchip Technology, Inc.	300	13,665	0.0
Micron Technology, Inc.	5,160	124,820	0.1
NVIDIA Corp.	700	12,866	0.0
Rohm Co., Ltd.	100	5,198	0.0
Samsung Electronics Co., Ltd.	260	329,369	0.3
Sumco Corp.	13,900	107,033	0.1
Teradyne, Inc.	8,220	166,702	0.2
Tokyo Electron Ltd.	100	5,731	0.0
		<u>993,420</u>	<u>0.8</u>
SOFTWARE			
Autodesk, Inc.	300	15,738	0.0
CA, Inc.	500	16,750	0.0
Dassault Systemes	50	5,748	0.0
Electronic Arts, Inc.	7,870	225,003	0.2
Microsoft Corp.	1,900	72,789	0.1
Oracle Corp.	7,250	283,547	0.2
Oracle Corp. Japan	100	4,173	0.0
SAP AG	356	28,634	0.0
		<u>652,382</u>	<u>0.5</u>
		<u>3,310,940</u>	<u>2.5</u>
LODGING			
LODGING			
Host Hotels & Resorts, Inc.	800	15,736	0.0

	Shares	Value (USD)	Net Assets %
MATERIALS			
CHEMICALS			
Air Liquide SA	81	\$ 11,118	0.0%
Airgas, Inc.	200	21,560	0.0
Akzo Nobel NV	133	10,995	0.0
Arkema SA	2,180	236,470	0.2
BASF SE	287	32,989	0.1
Celanese Corp. - Series A	30	1,602	0.0
Dow Chemical Co. (The)	200	9,742	0.0
EI du Pont de Nemours & Co.	200	13,324	0.0
Israel Corp., Ltd. (The)	4	2,136	0.0
Linde AG	60	12,419	0.0
Monsanto Co.	200	22,004	0.0
Mosaic Co. (The)	300	14,658	0.0
Orica Ltd.	93	2,011	0.0
Potash Corp. of Saskatchewan, Inc.	200	6,611	0.0
Shin-Etsu Chemical Co., Ltd.	100	5,680	0.0
Toray Industries, Inc.	1,000	6,909	0.0
Umicore SA	96	4,715	0.0
		<u>414,943</u>	<u>0.3</u>
CONSTRUCTION MATERIALS			
CRH PLC (London)	158	4,657	0.0
Fletcher Building Ltd.	99	783	0.0
Holcim Ltd.	269	21,826	0.0
		<u>27,266</u>	<u>0.0</u>
CONTAINERS & PACKAGING			
MeadWestvaco Corp.	400	14,972	0.0
METALS & MINING			
Alcoa, Inc.	200	2,348	0.0
Barrick Gold Corp.	500	10,187	0.0
BHP Billiton Ltd.	880	30,183	0.1
BHP Billiton PLC	1,041	33,548	0.1
Boliden AB	97	1,537	0.0
Dowa Holdings Co., Ltd.	8,000	66,569	0.1
Eldorado Gold Corp.	900	5,974	0.0
First Quantum Minerals Ltd.	100	1,940	0.0
Freeport-McMoRan Copper & Gold, Inc.	500	16,310	0.0
Glencore Xstrata PLC	2,560	14,097	0.0
Goldcorp, Inc.	400	10,754	0.0
JFE Holdings, Inc.	100	2,041	0.0
Mitsubishi Materials Corp.	2,000	6,290	0.0
MMC Norilsk Nickel OJSC (ADR)	9,560	159,843	0.1
Nippon Steel & Sumitomo Metal Corp.	2,000	5,860	0.0
Norsk Hydro ASA	639	3,155	0.0
Rio Tinto Ltd.	200	11,948	0.0
Rio Tinto PLC	3,033	173,914	0.1
Sumitomo Metal Mining Co., Ltd.	705	9,229	0.0
Teck Resources Ltd. - Class B	212	4,716	0.0
Voestalpine AG	11	495	0.0
		<u>570,938</u>	<u>0.5</u>
PAPER & FOREST PRODUCTS			
International Paper Co.	500	24,445	0.0
Stora Enso Oyj - Class R	391	4,447	0.0
		<u>28,892</u>	<u>0.0</u>
		<u>1,057,011</u>	<u>0.8</u>
RETAIL			
REGIONAL MALL			
CapitaMall Trust	2,000	3,001	0.0
Macerich Co. (The)	200	12,026	0.0
Simon Property Group, Inc.	100	16,129	0.1
		<u>31,156</u>	<u>0.1</u>
SHOPPING CENTER/OTHER RETAIL			
American Realty Capital Properties, Inc.	192	2,821	0.0
Kleppierre	375	17,078	0.0
Link REIT (The)	500	2,326	0.0
		<u>22,225</u>	<u>0.0</u>
		<u>53,381</u>	<u>0.1</u>

	Shares	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	1,200	\$ 38,316	0.1%
BCE, Inc.	200	8,724	0.0
Belgacom SA	40	1,203	0.0
Bezeq The Israeli Telecommunication Corp. Ltd.	65,800	107,190	0.1
BT Group PLC	1,420	9,767	0.0
Deutsche Telekom AG	867	14,667	0.0
Elisa Oyj	49	1,372	0.0
Koninklijke KPN NV	1,169	4,166	0.0
Nippon Telegraph & Telephone Corp.	5,800	326,534	0.2
Orange SA	915	11,412	0.0
PCCW Ltd.	2,000	948	0.0
Singapore Telecommunications Ltd.	2,000	5,683	0.0
TDC A/S	250	2,483	0.0
Telecom Corp. of New Zealand Ltd.	208	436	0.0
Telecom Italia SpA (savings shares)	3,030	2,653	0.0
Telefonica SA	1,289	19,709	0.0
Telenor ASA	152	3,349	0.0
TeliaSonera AB	1,063	8,183	0.0
Telstra Corp., Ltd.	1,094	4,936	0.0
Verizon Communications, Inc.	3,167	149,790	0.1
Verizon Communications, Inc.	700	33,306	0.0
Vivendi SA	11,186	318,977	0.3
Ziggo NV	1,780	81,161	0.1
		<u>1,154,965</u>	<u>0.9</u>
WIRELESS TELECOMMUNICATION SERVICES			
KDDI Corp.	132	8,073	0.0
NTT DoCoMo, Inc.	500	8,334	0.0
Softbank Corp.	200	15,157	0.0
T-Mobile US, Inc.	400	12,200	0.0
Vodafone Group PLC	81,632	340,157	0.3
		<u>383,921</u>	<u>0.3</u>
		<u>1,538,886</u>	<u>1.2</u>
UTILITIES			
ELECTRIC UTILITIES			
Chubu Electric Power Co., Inc.	300	3,711	0.0
Chugoku Electric Power Co., Inc. (The)	400	5,689	0.0
CLP Holdings Ltd.	500	3,894	0.0
Contact Energy Ltd.	47	211	0.0
Duke Energy Corp.	300	21,264	0.0
EDP - Energias de Portugal SA	48,273	208,911	0.2
Enel SpA	1,795	9,199	0.0
Fortis, Inc./Canada	100	2,766	0.0
Fortum Oyj	110	2,606	0.0
Hokkaido Electric Power Co., Inc.	300	3,065	0.0
Iberdrola SA	1,799	11,916	0.0
Kansai Electric Power Co., Inc. (The)	400	4,471	0.0
Power Assets Holdings Ltd.	500	4,182	0.0
Xcel Energy, Inc.	500	15,145	0.0
		<u>297,030</u>	<u>0.2</u>
GAS UTILITIES			
Hong Kong & China Gas Co., Ltd.	1,925	4,151	0.0
Snam SpA	570	3,243	0.0
		<u>7,394</u>	<u>0.0</u>
MULTI-UTILITIES			
AGL Energy Ltd.	138	1,931	0.0
CenterPoint Energy, Inc.	700	16,555	0.0
Centrica PLC	2,868	15,316	0.0
E.ON SE	532	10,130	0.0
GDF Suez	608	15,570	0.0
National Grid PLC	17,060	238,725	0.2
NiSource, Inc.	600	20,892	0.1
SCANA Corp.	300	14,850	0.0
Wisconsin Energy Corp.	400	17,584	0.0
		<u>351,553</u>	<u>0.3</u>
WATER UTILITIES			
American Water Works Co., Inc.	400	17,936	0.0
		<u>673,913</u>	<u>0.5</u>
		<u>23,411,664</u>	<u>17.8</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Dynamic Diversified Portfolio

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
GOVERNMENTS - TREASURIES								
AUSTRALIA								
	Australia Government Bond, Series 122	5.25%	3/15/2019	AUD	795	\$	772,932	0.6%
	Australia Government Bond, Series 128	5.75%	7/15/2022		410		414,900	0.3
	Australia Government Bond, Series 132	5.50%	1/21/2018		441		428,322	0.3
							<u>1,616,154</u>	<u>1.2</u>
AUSTRIA								
	Austria Government Bond	3.90%	7/15/2020	EUR	375		600,845	0.5
BELGIUM								
	Belgium Government Bond, Series 61	4.25%	9/28/2021		85		138,374	0.1
	Belgium Government Bond, Series 71	3.75%	6/22/2045		55		82,944	0.1
							<u>221,318</u>	<u>0.2</u>
DENMARK								
	Denmark Government Bond	4.00%	11/15/2017	DKK	2,740		574,252	0.4
FINLAND								
	Finland Government Bond	3.38%	4/15/2020	EUR	124		193,391	0.1
FRANCE								
	France Government Bond OAT	3.00%	4/25/2022		190		287,259	0.2
	France Government Bond OAT	3.50%	4/25/2020		390		609,755	0.5
	France Government Bond OAT	4.50%	4/25/2041		65		112,770	0.1
							<u>1,009,784</u>	<u>0.8</u>
GERMANY								
	Bundesobligation, Series 167	1.00%	10/12/2018		235		330,647	0.3
	Bundesrepublik Deutschland	1.50%	5/15/2023		235		324,578	0.2
	Bundesrepublik Deutschland	3.25%	7/4/2042		50		79,970	0.1
	Bundesrepublik Deutschland, Series 2007	4.25%	7/4/2039		165		304,877	0.2
							<u>1,040,072</u>	<u>0.8</u>
ITALY								
	Italy Buoni Poliennali Del Tesoro	3.50%	11/1/2017		91		133,466	0.1
	Italy Buoni Poliennali Del Tesoro	3.75%	3/1/2021		65		95,219	0.1
	Italy Buoni Poliennali Del Tesoro	4.25%	9/1/2019		85		129,164	0.1
	Italy Buoni Poliennali Del Tesoro	4.50%	2/1/2020		45		69,056	0.0
	Italy Buoni Poliennali Del Tesoro	4.75%	5/1/2017		130		197,123	0.1
	Italy Buoni Poliennali Del Tesoro	4.75%	9/1/2021		75		116,349	0.1
	Italy Buoni Poliennali Del Tesoro	5.00%	9/1/2040		75		113,886	0.1
							<u>854,263</u>	<u>0.6</u>
MEXICO								
	Mexican Bonos, Series M	7.75%	11/13/2042	MXN	2,820		221,690	0.2
	Mexican Bonos, Series MI10	9.50%	12/18/2014		3,685		290,454	0.2
							<u>512,144</u>	<u>0.4</u>
NETHERLANDS								
	Netherlands Government Bond	1.75%	7/15/2023	EUR	50		68,386	0.1
	Netherlands Government Bond	2.25%	7/15/2022		101		145,727	0.1
	Netherlands Government Bond	3.50%	7/15/2020		207		325,526	0.2
	Netherlands Government Bond	4.00%	7/15/2018		118		185,833	0.1
							<u>725,472</u>	<u>0.5</u>
NEW ZEALAND								
	New Zealand Government Bond, Series 423	5.50%	4/15/2023	NZD	186		166,657	0.1
POLAND								
	Poland Government Bond, Series 1021	5.75%	10/25/2021	PLN	215		78,345	0.1
SPAIN								
	Spain Government Bond	4.80%	1/31/2024	EUR	150		229,985	0.2
	Spain Government Bond	4.85%	10/31/2020		95		147,762	0.1
							<u>377,747</u>	<u>0.3</u>
SWEDEN								
	Sweden Government Bond, Series 1054	3.50%	6/1/2022	SEK	495		85,649	0.1
UNITED KINGDOM								
	United Kingdom Gilt	1.75%	9/7/2022	GBP	375		587,717	0.5
	United Kingdom Gilt	2.00%	1/22/2016		483		829,408	0.6
	United Kingdom Gilt	3.75%	9/7/2019		166		304,388	0.2
	United Kingdom Gilt	4.25%	6/7/2032		130		245,530	0.2
	United Kingdom Gilt	4.25%	12/7/2046		158		304,538	0.2
	United Kingdom Gilt	4.50%	12/7/2042		68		135,392	0.1
	United Kingdom Gilt	5.00%	3/7/2025		251		506,178	0.4
							<u>2,913,151</u>	<u>2.2</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
UNITED STATES							
	U.S. Treasury Bonds	3.13%	11/15/2041	USD	485	\$ 446,882	0.3%
	U.S. Treasury Bonds	4.50%	2/15/2036		175	205,023	0.2
	U.S. Treasury Notes	0.25%	5/31/2015		1,920	1,922,101	1.5
	U.S. Treasury Notes	0.25%	7/31/2015		250	250,235	0.2
	U.S. Treasury Notes	0.88%	4/30/2017		94	94,257	0.1
	U.S. Treasury Notes	1.50%	3/31/2019		318	317,205	0.2
	U.S. Treasury Notes	2.00%	11/15/2021		85	83,273	0.1
	U.S. Treasury Notes	2.00%	2/15/2023		195	186,652	0.1
	U.S. Treasury Notes	2.63%	11/15/2020		45	46,638	0.0
						<u>3,552,266</u>	<u>2.7</u>
						<u>14,521,510</u>	<u>11.0</u>
CORPORATES - INVESTMENT GRADES							
FINANCIAL INSTITUTIONS							
BANKING							
	Abn Amro Bank NV	5.00%	2/17/2016	GBP	25	42,073	0.0
	Bank of America Corp.	7.63%	6/1/2019	USD	115	143,243	0.1
	Bank of Nova Scotia	4.38%	1/13/2021		96	105,746	0.1
	Barclays Bank PLC	6.63%	3/30/2022	EUR	60	101,034	0.1
	BB&T Corp.	1.60%	8/15/2017	USD	81	81,701	0.1
	BNP Paribas SA	5.00%	1/15/2021		88	97,971	0.1
	BNP Paribas SA	5.19%	6/29/2015		25	25,687	0.0
	Citigroup, Inc.	3.88%	10/25/2023		110	110,039	0.1
	Citigroup, Inc.	4.50%	1/14/2022		32	34,090	0.0
	Fifth Third Bancorp	2.30%	3/1/2019		34	34,045	0.0
	Goldman Sachs Group, Inc. (The)	5.75%	1/24/2022		77	87,934	0.1
	Goldman Sachs Group, Inc. (The), Series G	7.50%	2/15/2019		49	60,016	0.0
	HSBC Holdings PLC	4.00%	3/30/2022		154	159,588	0.1
	JPMorgan Chase & Co.	4.50%	1/24/2022		52	56,225	0.0
	Lloyds Bank PLC	4.20%	3/28/2017		93	101,028	0.1
	Macquarie Group Ltd.	7.63%	8/13/2019		36	43,559	0.0
	Mizuho Financial Group Cayman Ltd.	5.79%	4/15/2014		100	100,572	0.1
	Morgan Stanley, Series G	4.00%	7/24/2015		116	120,998	0.1
	Murray Street Investment Trust I	4.65%	3/9/2017		8	8,671	0.0
	PNC Funding Corp.	3.30%	3/8/2022		73	73,508	0.1
	Rabobank Capital Funding Trust III	5.25%	10/21/2016		60	63,150	0.0
	Standard Chartered Bank Hong Kong Ltd., Series E	5.88%	6/24/2020		100	110,735	0.1
	State Street Corp.	3.70%	11/20/2023		30	30,712	0.0
	UBS AG/Stamford CT	7.50%	7/15/2025		100	125,531	0.1
	Wells Fargo & Co.	4.13%	8/15/2023		75	76,439	0.1
						<u>1,994,295</u>	<u>1.5</u>
BROKERAGE							
	Nomura Holdings, Inc.	2.00%	9/13/2016		70	70,941	0.1
FINANCE							
	General Electric Capital Corp., Series G	5.63%	5/1/2018		82	94,674	0.1
INSURANCE							
	American International Group, Inc.	3.38%	8/15/2020		75	77,072	0.0
	Berkshire Hathaway, Inc.	3.40%	1/31/2022		105	107,933	0.1
	Hartford Financial Services Group, Inc. (The)	5.13%	4/15/2022		81	90,464	0.1
	Humana, Inc.	7.20%	6/15/2018		84	100,819	0.1
	Lincoln National Corp.	8.75%	7/1/2019		31	40,324	0.0
	Markel Corp.	7.13%	9/30/2019		22	26,383	0.0
	MetLife, Inc.	7.72%	2/15/2019		32	40,173	0.0
	Metropolitan Life Global Funding I	5.13%	6/10/2014		100	101,292	0.1
	Pacific Life Insurance Co.	9.25%	6/15/2039		74	107,807	0.1
	Prudential Financial, Inc.	3.88%	1/14/2015		56	57,617	0.0
	UnitedHealth Group, Inc.	6.00%	2/15/2018		34	39,425	0.0
						<u>789,309</u>	<u>0.5</u>
OTHER FINANCE							
	ORIX Corp.	4.71%	4/27/2015		66	68,782	0.1
REITS							
	ERP Operating LP	5.25%	9/15/2014		36	36,880	0.0
	HCP, Inc.	5.38%	2/1/2021		76	85,162	0.1
						<u>122,042</u>	<u>0.1</u>
						<u>3,140,043</u>	<u>2.4</u>
INDUSTRIAL							
BASIC							
	Air Products & Chemicals, Inc.	2.75%	2/3/2023		62	58,420	0.0
	Barrick North America Finance LLC	4.40%	5/30/2021		42	42,517	0.0
	Dow Chemical Co. (The)	8.55%	5/15/2019		76	98,299	0.1
	Freeport-McMoRan Copper & Gold, Inc.	2.38%	3/15/2018		33	33,257	0.0

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Dynamic Diversified Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Gerdau Trade, Inc.	5.75%	1/30/2021	USD 100	\$ 103,750	0.1%
Glencore Funding LLC	4.13%	5/30/2023	45	43,207	0.0
Rio Tinto Finance USA PLC	2.88%	8/21/2022	68	64,814	0.1
Rio Tinto Finance USA PLC	3.50%	3/22/2022	24	24,083	0.0
				468,347	0.3
CAPITAL GOODS					
3M Co.	1.38%	9/29/2016	91	92,711	0.1
Dover Corp.	4.30%	3/1/2021	96	103,941	0.1
Embraer SA	5.15%	6/15/2022	23	23,776	0.0
Parker Hannifin Corp.	5.50%	5/15/2018	104	119,287	0.1
				339,715	0.3
COMMUNICATIONS - MEDIA					
21st Century Fox America, Inc.	3.00%	9/15/2022	23	22,175	0.0
Comcast Corp.	4.25%	1/15/2033	29	28,604	0.0
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	3.80%	3/15/2022	61	60,292	0.1
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	5.20%	3/15/2020	32	35,259	0.0
Omnicom Group, Inc.	3.63%	5/1/2022	28	27,930	0.0
Time Warner Cable, Inc.	5.88%	11/15/2040	20	21,581	0.0
WPP Finance 2010.	3.63%	9/7/2022	40	39,438	0.0
WPP Finance 2010.	4.75%	11/21/2021	38	40,575	0.1
				275,854	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	2.50%	3/15/2023	EUR 100	137,699	0.1
AT&T, Inc.	5.80%	2/15/2019	USD 70	81,738	0.1
British Telecommunications PLC(a)	9.63%	12/15/2030	84	129,465	0.1
Verizon Communications, Inc.	5.15%	9/15/2023	70	76,673	0.0
Verizon Communications, Inc.	6.55%	9/15/2043	72	88,141	0.1
Vodafone Group PLC.	2.50%	9/26/2022	81	74,317	0.0
				588,033	0.4
CONSUMER CYCLICAL - AUTOMOTIVE					
Nissan Motor Acceptance Corp.	2.35%	3/4/2019	80	79,689	0.0
Toyota Motor Credit Corp.	3.30%	1/12/2022	109	111,193	0.1
				190,882	0.1
CONSUMER CYCLICAL - ENTERTAINMENT					
Time Warner, Inc.	7.63%	4/15/2031	100	131,779	0.1
CONSUMER CYCLICAL - RESTAURANTS					
McDonald's Corp.	1.88%	5/29/2019	77	76,555	0.1
CONSUMER CYCLICAL - RETAILERS					
Macy's Retail Holdings, Inc.	3.88%	1/15/2022	37	38,069	0.0
Wal-Mart Stores, Inc.	2.88%	4/1/2015	95	97,663	0.1
				135,732	0.1
CONSUMER NON-CYCLICAL					
Actavis, Inc.	3.25%	10/1/2022	29	27,842	0.0
Ahold Finance USA LLC.	6.88%	5/1/2029	88	108,358	0.1
Bunge Ltd. Finance Corp.	8.50%	6/15/2019	80	99,546	0.1
GlaxoSmithKline Capital, Inc.	4.38%	4/15/2014	90	90,404	0.1
Kroger Co. (The)	3.40%	4/15/2022	9	9,006	0.0
Pepsico, Inc.	4.00%	3/5/2042	86	79,238	0.1
Philip Morris International, Inc.	2.50%	8/22/2022	81	75,619	0.0
Reynolds American, Inc.	3.25%	11/1/2022	37	35,168	0.0
Tesco PLC, Series E.	6.13%	2/24/2022	GBP 50	95,164	0.1
Thermo Fisher Scientific, Inc.	4.15%	2/1/2024	USD 29	29,804	0.0
				650,149	0.5
ENERGY					
Apache Corp.	6.90%	9/15/2018	80	96,766	0.1
BP Capital Markets PLC	3.25%	5/6/2022	81	80,680	0.1
ConocoPhillips.	6.00%	1/15/2020	83	99,085	0.1
Nabors Industries, Inc.	6.15%	2/15/2018	88	99,739	0.1
Noble Energy, Inc.	8.25%	3/1/2019	76	95,719	0.1
Occidental Petroleum Corp.	1.50%	2/15/2018	71	70,617	0.0
Phillips 66	4.30%	4/1/2022	73	77,021	0.1
Schlumberger Norge AS	4.20%	1/15/2021	58	62,809	0.0
Schlumberger Oilfield UK PLC.	4.20%	1/15/2021	39	42,233	0.0
Southwestern Energy Co.	4.10%	3/15/2022	25	25,671	0.0
				750,340	0.6
TECHNOLOGY					
EMC Corp./MA.	3.38%	6/1/2023	80	79,150	0.1
Hewlett-Packard Co.	2.75%	1/14/2019	45	45,652	0.0
Motorola Solutions, Inc.	3.50%	3/1/2023	55	52,579	0.0
Oracle Corp.	5.75%	4/15/2018	71	82,426	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Telefonaktiebolaget LM Ericsson	4.13%	5/15/2022	USD 81	\$	83,295	0.1%
Total System Services, Inc.	2.38%	6/1/2018	28		27,869	0.0
Total System Services, Inc.	3.75%	6/1/2023	23		21,807	0.0
					<u>392,778</u>	<u>0.3</u>
TRANSPORTATION - AIRLINES						
Southwest Airlines Co. Pass Through Trust, Series 07-1	6.15%	8/1/2022	91		104,838	0.1
TRANSPORTATION - RAILROADS						
Canadian National Railway Co.	5.55%	3/1/2019	70		81,592	0.1
TRANSPORTATION - SERVICES						
Asciano Finance Ltd.	4.63%	9/23/2020	31		32,121	0.0
Ryder System, Inc.	5.85%	11/1/2016	53		59,266	0.1
					<u>91,387</u>	<u>0.1</u>
					<u>4,277,981</u>	<u>3.3</u>
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
Electricite de France	5.25%	1/29/2023	100		99,750	0.1
Statoil ASA.	1.15%	5/15/2018	80		78,635	0.0
					<u>178,385</u>	<u>0.1</u>
UTILITY						
ELECTRIC						
Constellation Energy Group, Inc.	5.15%	12/1/2020	17		18,604	0.0
Duke Energy Florida, Inc.	5.65%	6/15/2018	51		59,090	0.1
Monongahela Power Co.	4.10%	4/15/2024	33		34,133	0.0
Southern California Edison Co.	3.88%	6/1/2021	41		43,924	0.1
Southern California Edison Co., Series 13-A	3.90%	3/15/2043	36		33,588	0.0
TECO Finance, Inc.	4.00%	3/15/2016	37		39,241	0.0
					<u>228,580</u>	<u>0.2</u>
NATURAL GAS						
DCP Midstream LLC	9.75%	3/15/2019	30		38,589	0.0
Energy Transfer Partners LP	4.90%	2/1/2024	60		62,291	0.1
GDF Suez.	1.63%	10/10/2017	28		28,127	0.0
Kinder Morgan Energy Partners LP.	2.65%	2/1/2019	10		10,059	0.0
Kinder Morgan Energy Partners LP.	3.50%	9/1/2023	23		21,733	0.0
Kinder Morgan Energy Partners LP.	3.95%	9/1/2022	18		18,000	0.0
Kinder Morgan Energy Partners LP.	4.15%	3/1/2022	27		27,274	0.0
Kinder Morgan Energy Partners LP.	6.85%	2/15/2020	13		15,479	0.0
Williams Partners LP	4.00%	11/15/2021	24		24,493	0.0
Williams Partners LP	4.50%	11/15/2023	50		51,182	0.1
Williams Partners LP	5.25%	3/15/2020	9		10,024	0.0
					<u>307,251</u>	<u>0.2</u>
OTHER UTILITY						
Veolia Environnement SA, Series E	6.13%	11/25/2033	EUR 20		35,301	0.0
					<u>571,132</u>	<u>0.4</u>
					<u>8,167,541</u>	<u>6.2</u>
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
Canada Housing Trust No 1.	3.35%	12/15/2020	CAD 230		221,789	0.2
Canada Housing Trust No 1.	4.10%	12/15/2018	405		403,856	0.3
					<u>625,645</u>	<u>0.5</u>
FRANCE						
Dexia Credit Local SA	1.25%	10/18/2016	USD 250		251,125	0.2
GERMANY						
FMS Wertmanagement Aoer	1.13%	9/3/2018	EUR 100		139,703	0.1
FMS Wertmanagement Aoer, Series E	3.00%	8/3/2018	100		151,130	0.1
Kreditanstalt fuer Wiederaufbau	2.05%	2/16/2026	JPY 17,000		191,134	0.1
Kreditanstalt fuer Wiederaufbau	2.60%	6/20/2037	10,000		118,790	0.1
Kreditanstalt fuer Wiederaufbau	3.88%	1/21/2019	EUR 155		244,629	0.2
					<u>845,386</u>	<u>0.6</u>
JAPAN						
Development Bank of Japan, Inc.	1.70%	9/20/2022	JPY 77,000		829,470	0.6
Development Bank of Japan, Inc.	1.75%	3/17/2017	150,000		1,545,986	1.2
Development Bank of Japan, Inc.	2.30%	3/19/2026	100,000		1,154,725	0.9
Japan Finance Organization for Municipalities	1.90%	6/22/2018	70,000		739,810	0.6
Japan Finance Organization for Municipalities	2.00%	5/9/2016	20,000		204,483	0.1
					<u>4,474,474</u>	<u>3.4</u>
SOUTH KOREA						
Korea Development Bank (The)	3.25%	3/9/2016	USD 145		151,375	0.1

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Dynamic Diversified Portfolio

	Rate	Date	Shares/Contracts Principal (-)/(000)	Value (USD)	Net Assets %
UNITED KINGDOM					
Network Rail Infrastructure Finance PLC, Series E	4.40%	3/6/2016	CAD 234	\$ 223,276	0.2%
				6,571,281	5.0
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	0.13%	4/15/2016	USD 605	625,687	0.5
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Mortgage Corp.	1.75%	5/30/2019	316	314,906	0.3
Federal Home Loan Mortgage Corp.	6.25%	7/15/2032	220	290,641	0.2
				605,547	0.5
SUPRANATIONALS					
European Investment Bank	4.25%	4/15/2019	EUR 150	240,390	0.2
European Stability Mechanism, Series E	1.38%	3/4/2021	175	240,077	0.2
				480,467	0.4
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
CANADA					
Province of British Columbia	3.25%	12/18/2021	CAD 170	160,274	0.1
Province of Manitoba Canada	3.85%	12/01/2021	162	157,964	0.1
				318,238	0.2
COVERED BONDS					
Santander Consumer Finance SA	3.88%	3/23/2016	EUR 100	145,670	0.1
GOVERNMENTS - SOVEREIGN BONDS					
TURKEY					
Turkey Government International Bond	7.50%	11/7/2019	USD 100	115,100	0.1
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Raizen Energy Finance Ltd.	7.00%	2/1/2017	101	109,800	0.1
OPTIONS PURCHASED - PUTS					
OPTIONS ON EQUITY INDICES					
S&P 500 Index					
Expiration: June 2014, Exercise Price: \$1,750.00(b)			35	91,000	0.1
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
MEXICO					
Petroleos Mexicanos	3.50%	1/30/2023	USD 90	84,150	0.1
CORPORATES - NON-INVESTMENT GRADES					
FINANCIAL INSTITUTIONS					
INSURANCE					
ING Groep NV	5.78%	12/8/2015	9	9,315	0.0
OPTIONS PURCHASED - CALLS					
SWAPTIONS					
IRS Swaption, Deutsche Bank AG New York					
Expiration: May 2014, Pay 3-Month LIBOR (BBA),					
Receive 1.95%			1,490	3,675	0.0
IRS Swaption, Morgan Stanley					
Expiration: May 2014, Pay 3-Month LIBOR (BBA),					
Receive 3.14%			1,180	2,792	0.0
IRS Swaption, JPMorgan Chase Bank, NA					
Expiration: May 2014, Pay 3-Month LIBOR (BBA),					
Receive 3.12%			800	2,639	0.0
				9,106	0.0
				55,266,076	42.1
OTHER TRANSFERABLE SECURITIES					
INVESTMENT COMPANIES					
ACMBernstein SICAV - Emerging Markets Multi-Asset					
Portfolio Class S1			999,911	13,298,820	10.1
ACMBernstein SICAV - Low Volatility Equity Portfolio					
Class S1			416,719	7,946,833	6.0
ACMBernstein SICAV - Market Neutral Portfolio					
Class S1			728,725	11,798,058	9.0
ACMBernstein SICAV - Real Asset Portfolio Class S1			751,335	13,170,899	10.0
ACMBernstein SICAV - Short Duration High Yield Portfolio					
Class S1			737,472	13,082,750	10.0

	Shares	Value (USD)	Net Assets %
ACMBernstein SICAV - Thematic Research Portfolio			
Class S1	323,332	\$ 6,618,597	5.0%
iShares MSCI World UCITS ETF, Inc.	623	22,127	0.0
SPDR S&P 500 ETF Trust	22,318	4,157,843	3.2
		<u>70,095,927</u>	<u>53.3</u>
Total Investments			
(cost \$116,780,392)		\$ 125,362,003	95.4%
Time Deposits		6,802,413	5.1
Other assets less liabilities		<u>(719,185)</u>	<u>(0.5)</u>
Net Assets		<u>\$ 131,445,231</u>	<u>100.0%</u>

FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Market Value	Unrealized Appreciation/ (Depreciation)
Long				
Canadian 10 Yr Bond Futures	6/19/14	1	\$ 117,945	\$ 1,020
Euro STOXX 50 Index Futures	3/21/14	64	2,766,061	151,731
FTSE 100 Index Futures	3/21/14	11	1,246,972	52,273
Hang Seng Index Futures	3/28/14	1	147,252	2,462
Mini MSCI EAFE Futures	3/21/14	30	2,893,113	160,671
MSCI Emerging Markets Mini Index Futures	3/21/14	11	527,127	(28,263)
S&P 500 E-Mini Futures	3/21/14	98	9,102,240	277,428
S&P/TSE 60 Index Futures	3/20/14	6	880,412	49,499
SPI 200 Futures	3/20/14	4	482,739	29,113
TOPIX Index Futures	3/13/14	10	1,194,079	(13,318)
Short				
10 Yr Mini Japan Government Bond Futures	3/10/14	17	2,424,968	(17,412)
Australian 10 Yr Bond Futures	3/17/14	2	208,293	(4,039)
Euro Buxl 30 Yr Bond Futures	3/06/14	2	355,400	(12,202)
Euro-Bobl Futures	3/06/14	7	1,224,188	(7,550)
Euro-Bund Futures	3/06/14	6	1,195,726	(20,718)
Long Gilt Futures	6/26/14	5	916,230	(6,112)
U.S. 10 Yr Note (CBT) Futures	6/19/14	28	3,486,875	(13,930)
U.S. Long Bond (CBT) Futures	6/19/14	7	931,437	(10,609)
U.S. Ultra Bond (CBT) Futures	6/19/14	1	143,594	(2,977)
				<u>\$ 587,067</u>
			Appreciation	\$ 724,197
			Depreciation	\$ (137,130)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC Wholesale	USD 754	CHF 672	3/18/14	\$ 9,678
Barclays Bank PLC Wholesale	USD 2,132	JPY 219,961	3/18/14	29,730
Barclays Bank PLC Wholesale	USD 279	SEK 1,824	3/18/14	5,297
Barclays Bank PLC Wholesale	USD 249	JPY 25,469	6/18/14	958
BNP Paribas SA	JPY 31,309	USD 308	3/18/14	649
BNP Paribas SA	USD 940	AUD 1,035	3/18/14	(17,541)
BNP Paribas SA	USD 650	GBP 390	3/18/14	2,922
BNP Paribas SA	CAD 1,283	USD 1,157	4/10/14	(822)
Brown Brothers Harriman & Co.	DKK 3,181	USD 580	3/06/14	(8,367)
Brown Brothers Harriman & Co.	SEK 528	USD 82	3/06/14	(894)
Brown Brothers Harriman & Co.	EUR 146	USD 198	3/12/14	(2,717)
Brown Brothers Harriman & Co.	EUR 0*	USD 0**	3/03/14	0
Brown Brothers Harriman & Co. +	USD 11,428	EUR 8,326	3/12/14	64,627
Brown Brothers Harriman & Co. +	USD 905	GBP 544	3/12/14	6,768
Brown Brothers Harriman & Co.	GBP 51	USD 84	3/13/14	(1,507)
Brown Brothers Harriman & Co.	NZD 211	USD 175	3/14/14	(1,556)
Brown Brothers Harriman & Co.	USD 22	MXN 287	3/14/14	98
Brown Brothers Harriman & Co.	CHF 161	USD 180	3/18/14	(3,194)
Brown Brothers Harriman & Co.	EUR 727	USD 994	3/18/14	(8,756)
Brown Brothers Harriman & Co.	GBP 123	USD 201	3/18/14	(5,101)
Brown Brothers Harriman & Co.	JPY 59,694	USD 579	3/18/14	(7,282)
Brown Brothers Harriman & Co.	NZD 159	USD 131	3/18/14	(2,541)
Brown Brothers Harriman & Co.	USD 1,155	AUD 1,285	3/18/14	(9,472)
Brown Brothers Harriman & Co.	USD 133	CAD 148	3/18/14	184
Brown Brothers Harriman & Co.	USD 103	CHF 92	3/18/14	1,338

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Dynamic Diversified Portfolio

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	160	EUR	117	3/18/14	\$ 1,534
Brown Brothers Harriman & Co.	USD	891	JPY	91,656	3/18/14	9,579
Brown Brothers Harriman & Co.	USD	941	NZD	1,146	3/18/14	18,533
Brown Brothers Harriman & Co.	USD	537	SEK	3,520	3/18/14	11,668
Brown Brothers Harriman & Co.	PLN	248	USD	82	4/03/14	(116)
Brown Brothers Harriman & Co.	USD	72	GBP	43	6/18/14	353
Credit Suisse First Boston Intl.	EUR	387	USD	521	3/18/14	(13,504)
Deutsche Bank AG London.	GBP	1,784	USD	2,957	3/13/14	(30,463)
Deutsche Bank AG London.	GBP	390	USD	637	3/18/14	(16,106)
Deutsche Bank AG London.	USD	282	CAD	315	6/18/14	1,632
Goldman Sachs Asset Management.	AUD	392	USD	349	3/18/14	(157)
Goldman Sachs Asset Management.	CAD	171	USD	154	3/18/14	(20)
Goldman Sachs Asset Management.	JPY	103,806	USD	1,028	3/18/14	7,984
Goldman Sachs Asset Management.	USD	772	EUR	563	3/18/14	5,285
HSBC Bank USA.	USD	2,329	EUR	1,697	3/18/14	13,738
Morgan Stanley Capital Service.	NZD	443	USD	370	3/18/14	(704)
Morgan Stanley Capital Service.	SEK	5,417	USD	829	3/18/14	(15,640)
Morgan Stanley Capital Service.	USD	299	NOK	1,817	6/18/14	2,768
Royal Bank of Canada.	MXN	7,031	USD	539	3/14/14	9,124
Royal Bank of Scotland PLC.	AUD	1,797	USD	1,599	3/07/14	(4,604)
Royal Bank of Scotland PLC.	USD	1,127	CAD	1,202	3/18/14	(42,142)
Royal Bank of Scotland PLC.	USD	1,914	GBP	1,167	3/18/14	40,431
Royal Bank of Scotland PLC.	JPY	485,528	USD	4,739	4/11/14	(32,541)
Standard Chartered Bank.	EUR	166	USD	229	3/18/14	197
Standard Chartered Bank.	GBP	119	USD	197	3/18/14	(2,733)
Standard Chartered Bank.	RUB	8,728	USD	246	3/18/14	3,787
Standard Chartered Bank.	KRW	70,515	USD	66	6/18/14	(48)
State Street Bank & Trust Co.	USD	146	EUR	107	6/18/14	2,004
UBS Securities LLC.	EUR	4,644	USD	6,348	3/12/14	(62,051)
UBS Securities LLC.	AUD	1,223	USD	1,082	3/18/14	(7,999)
UBS Securities LLC.	CHF	313	USD	353	3/18/14	(2,582)
UBS Securities LLC.	KRW	246,207	USD	233	3/18/14	2,925
UBS Securities LLC.	USD	202	GBP	123	3/18/14	4,278
UBS Securities LLC.	USD	1,419	JPY	147,815	3/18/14	34,070
UBS Securities LLC.	USD	55	KRW	58,390	3/18/14	(84)
UBS Securities LLC.	USD	768	NOK	4,715	3/18/14	16,985
UBS Securities LLC.	USD	745	SEK	4,819	3/18/14	6,124
UBS Securities LLC.	BRL	261	USD	105	5/05/14	(4,569)
						\$ 9,435
					Appreciation	\$ 315,248
					Depreciation	\$ (305,813)

* Notional amount less than 500.

** Amount less than 500.

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Counterparty/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Credit Suisse Securities (USA) LLC/(XCME)	\$ 420	11/01/23	3 Month LIBOR	2.617%	\$ (3,665)
Credit Suisse Securities (USA) LLC/(XCME)	660	11/04/18	3 Month LIBOR	1.453%	(939)
Credit Suisse Securities (USA) LLC/(XCME)	390	11/05/23	3 Month LIBOR	2.760%	1,473
					\$ (3,131)
					Appreciation \$ 1,473
					Depreciation \$ (4,604)

(a) Variable rate coupon, rate shown as of February 28, 2014.

(b) One contract relates to 100 shares.

Currency Abbreviations:

AUD	–	Australian Dollar
BRL	–	Brazilian Real
CAD	–	Canadian Dollar
CHF	–	Swiss Franc
DKK	–	Danish Krone
EUR	–	Euro
GBP	–	Great British Pound
JPY	–	Japanese Yen
KRW	–	South Korean Won
MXN	–	Mexican Peso
NOK	–	Norwegian Krone
NZD	–	New Zealand Dollar
PLN	–	Polish Zloty
RUB	–	Russian Ruble
SEK	–	Swedish Krona
USD	–	United States Dollar

Glossary:

ADR	–	American Depositary Receipt
BBA	–	British Bankers Association
CBT	–	Chicago Board of Trade
EAFE	–	Europe, Australia, and Far East
ETF	–	Exchange Traded Fund
FTSE	–	Financial Times Stock Exchange
IRS	–	Interest Rate Swaption
LIBOR	–	London Interbank Offered Rates
MSCI	–	Morgan Stanley Capital International
OAT	–	Obligations Assimilables du Trésor
OJSC	–	Open Joint Stock Company
REIT	–	Real Estate Investment Trust
SPDR	–	Standard & Poor's Depositary Receipt
SPI	–	Share Price Index
TOPIX	–	Tokyo Price Index
TSE	–	Tokyo Stock Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Aberdeen Asset Management PLC	317,546	\$ 2,071,791	0.5%
Affiliated Managers Group, Inc.	11,415	2,146,559	0.5
Deutsche Bank AG	33,027	1,597,348	0.3
Macquarie Group Ltd.	36,063	1,818,621	0.4
Partners Group Holding AG	17,852	4,647,920	1.0
State Street Corp.	22,656	1,487,806	0.3
UBS AG	119,162	2,549,239	0.6
WisdomTree Investments, Inc.	90,599	1,411,538	0.3
		<u>17,730,822</u>	<u>3.9</u>
COMMERCIAL BANKS			
Banco do Brasil SA	169,118	1,495,693	0.3
Bank Hapoalim BM	154,433	844,056	0.2
CIT Group, Inc.	44,104	2,146,966	0.5
HSBC Holdings PLC	204,057	2,153,620	0.5
Kasikornbank PCL (NVDR)	118,006	618,094	0.1
Mitsubishi UFJ Financial Group, Inc.	244,880	1,418,994	0.3
Sberbank of Russia (Sponsored ADR)	290,313	2,952,486	0.6
Societe Generale SA	51,681	3,429,377	0.7
Sumitomo Mitsui Financial Group, Inc.	89,003	3,996,044	0.9
UniCredit SpA	282,866	2,244,773	0.5
Wells Fargo & Co.	108,141	5,019,932	1.1
		<u>26,320,035</u>	<u>5.7</u>
CONSUMER FINANCE			
Capital One Financial Corp.	32,584	2,392,636	0.5
DIVERSIFIED FINANCIAL SERVICES			
Bank of America Corp.	161,012	2,661,534	0.6
Citigroup, Inc.	76,406	3,715,635	0.8
IntercontinentalExchange Group, Inc.	12,891	2,692,224	0.6
		<u>9,069,393</u>	<u>2.0</u>
INSURANCE			
AIA Group Ltd.	791,425	3,877,619	0.9
American International Group, Inc.	62,812	3,126,176	0.7
Assurant, Inc.	16,516	1,083,948	0.2
Genworth Financial, Inc. - Class A	100,183	1,556,849	0.3
Intact Financial Corp.	0	29	0.0
Lincoln National Corp.	47,741	2,393,261	0.5
Muenchener Rueckversicherungs AG	6,584	1,439,641	0.3
PartnerRe Ltd.	11,417	1,128,936	0.3
Prudential PLC	100,998	2,286,878	0.5
		<u>16,893,337</u>	<u>3.7</u>
REAL ESTATE INVESTMENT TRUSTS (REITS)			
DiamondRock Hospitality Co.	130,812	1,650,852	0.4
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aeon Mall Co., Ltd.	41,066	1,140,287	0.2
BR Malls Participacoes SA	117,344	899,287	0.2
Country Garden Holdings Co., Ltd.	912,578	472,386	0.1
Global Logistic Properties Ltd.	721,664	1,613,782	0.4
New World Development Co., Ltd.	925,928	1,199,620	0.3
		<u>5,325,362</u>	<u>1.2</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	156,059	2,059,202	0.4
		<u>81,441,639</u>	<u>17.8</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin - Class B	21,078	2,562,247	0.6
Valeo SA	14,356	2,008,179	0.4
		<u>4,570,426</u>	<u>1.0</u>
AUTOMOBILES			
Ford Motor Co.	84,798	1,305,038	0.3
General Motors Co.	67,881	2,457,283	0.6
Kia Motors Corp.	44,609	2,317,696	0.5
Nissan Motor Co., Ltd.	384,504	3,431,938	0.7
Thor Industries, Inc.	16,802	941,087	0.2
Volkswagen AG (Preference Shares)	13,778	3,581,360	0.8
		<u>14,034,402</u>	<u>3.1</u>

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
Las Vegas Sands Corp.	29,775	\$ 2,538,310	0.5%
Melco Crown Entertainment Ltd. (ADR)	39,005	1,674,113	0.4
Yum! Brands, Inc.	44,279	3,280,177	0.7
		<u>7,492,600</u>	<u>1.6</u>
HOUSEHOLD DURABLES			
PulteGroup, Inc.	115,202	2,418,095	0.5
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	5,902	2,137,066	0.5
priceline.com, Inc.	1,477	1,992,435	0.4
		<u>4,129,501</u>	<u>0.9</u>
MEDIA			
Comcast Corp. - Class A	23,061	1,192,021	0.3
Gannett Co., Inc.	54,304	1,615,533	0.3
Liberty Global PLC - Class A	10,685	924,777	0.2
Liberty Global PLC 2 - Series C	26,092	2,208,941	0.5
Naspers Ltd. - Class N	16,818	2,020,215	0.4
Regal Entertainment Group - Class A	57,034	1,049,421	0.2
Time Warner Cable, Inc. - Class A	9,959	1,397,775	0.3
Twenty-First Century Fox, Inc. - Class A	37,309	1,251,340	0.3
Viacom, Inc. - Class B	27,777	2,436,909	0.5
Walt Disney Co. (The)	66,272	5,355,401	1.2
		<u>19,452,333</u>	<u>4.2</u>
MULTILINE RETAIL			
Macy's, Inc.	28,621	1,656,000	0.4
Matahari Department Store Tbk PT	792,660	958,707	0.2
		<u>2,614,707</u>	<u>0.6</u>
SPECIALTY RETAIL			
Belle International Holdings Ltd.	785,758	969,011	0.2
CarMax, Inc.	32,402	1,569,232	0.3
Fast Retailing Co., Ltd.	6,547	2,266,439	0.5
GameStop Corp. - Class A	43,941	1,639,441	0.4
Gap, Inc. (The)	30,510	1,334,806	0.3
Office Depot, Inc.	317,805	1,566,779	0.3
TJX Cos., Inc. (The)	14,793	909,173	0.2
Williams-Sonoma, Inc.	24,488	1,426,157	0.3
Yamada Denki Co., Ltd.	342,722	1,138,039	0.3
		<u>12,819,077</u>	<u>2.8</u>
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA	50,242	4,991,346	1.1
Li & Fung Ltd.	547,522	716,717	0.1
Prada SpA	196,230	1,476,362	0.3
PVH Corp.	16,736	2,115,870	0.5
		<u>9,300,295</u>	<u>2.0</u>
		<u>76,831,436</u>	<u>16.7</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Harris Corp.	24,620	1,817,453	0.4
QUALCOMM, Inc.	40,394	3,041,241	0.6
		<u>4,858,694</u>	<u>1.0</u>
COMPUTERS & PERIPHERALS			
Apple, Inc.	14,645	7,706,915	1.7
Catcher Technology Co., Ltd.	226,476	1,650,335	0.4
Hewlett-Packard Co.	131,972	3,943,322	0.8
		<u>13,300,572</u>	<u>2.9</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Arrow Electronics, Inc.	20,624	1,167,941	0.3
LG Display Co., Ltd.	64,524	1,472,120	0.3
		<u>2,640,061</u>	<u>0.6</u>
INTERNET SOFTWARE & SERVICES			
Baidu, Inc. (Sponsored ADR)	14,149	2,418,541	0.5
eBay, Inc.	76,147	4,475,132	1.0
Google, Inc. - Class A	5,044	6,131,289	1.3
Tencent Holdings Ltd.	85,130	6,835,598	1.5
Yandex NV - Class A	55,927	2,097,276	0.5
		<u>21,957,836</u>	<u>4.8</u>
IT SERVICES			
Cognizant Technology Solutions Corp. - Class A	29,865	3,107,737	0.7
Fujitsu Ltd.	201,110	1,257,509	0.3

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Equity Blend Portfolio

	Shares	Value (USD)	Net Assets %
Genpact Ltd.	63,509	\$ 1,059,323	0.2%
Visa, Inc. - Class A	27,969	6,319,388	1.4
Xerox Corp.	95,825	1,053,122	0.2
		<u>12,797,079</u>	<u>2.8</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	91,778	1,740,120	0.4
MediaTek, Inc.	215,697	3,179,757	0.7
Micron Technology, Inc.	46,403	1,122,494	0.2
Samsung Electronics Co., Ltd.	2,398	3,038,122	0.7
Sumco Corp.	151,238	1,164,566	0.2
Teradyne, Inc.	83,257	1,688,457	0.4
		<u>11,933,516</u>	<u>2.6</u>
SOFTWARE			
Electronic Arts, Inc.	71,390	2,041,038	0.4
Microsoft Corp.	41,521	1,590,683	0.4
Oracle Corp.	72,220	2,824,506	0.6
		<u>6,456,227</u>	<u>1.4</u>
		<u>73,943,985</u>	<u>16.1</u>
HEALTH CARE			
BIOTECHNOLOGY			
Actelion Ltd.	15,375	1,629,129	0.4
Quintiles Transnational Holdings, Inc.	46,257	2,504,804	0.5
Theravance, Inc.	20,783	768,983	0.2
Vertex Pharmaceuticals, Inc.	18,900	1,528,215	0.3
		<u>6,431,131</u>	<u>1.4</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Elekta AB - Class B	76,558	1,017,929	0.2
Essilor International SA	15,847	1,650,675	0.4
Medtronic, Inc.	25,817	1,529,904	0.3
Shandong Weigao Group Medical Polymer Co., Ltd. - Class H	1,242,590	1,592,456	0.4
		<u>5,790,964</u>	<u>1.3</u>
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	21,904	1,592,624	0.3
PHARMACEUTICALS			
Allergan, Inc./United States	35,079	4,455,072	1.0
Astellas Pharma, Inc.	25,175	1,636,367	0.4
AstraZeneca PLC	16,880	1,147,476	0.2
Bristol-Myers Squibb Co.	69,901	3,758,581	0.8
Daiichi Sankyo Co., Ltd.	54,545	942,659	0.2
GlaxoSmithKline PLC	121,925	3,415,072	0.7
Novartis AG	36,241	3,016,333	0.7
Novo Nordisk A/S - Class B	49,219	2,342,287	0.5
Pfizer, Inc.	92,234	2,961,643	0.6
Roche Holding AG	35,386	10,895,072	2.4
Shire PLC	46,974	2,598,379	0.6
Sun Pharmaceutical Industries Ltd.	178,422	1,862,170	0.4
		<u>39,031,111</u>	<u>8.5</u>
		<u>52,845,830</u>	<u>11.5</u>
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV	48,731	5,096,961	1.1
Asahi Group Holdings Ltd.	30,324	852,604	0.2
Diageo PLC	85,295	2,678,425	0.6
Pernod Ricard SA	16,816	1,973,113	0.4
		<u>10,601,103</u>	<u>2.3</u>
FOOD & STAPLES RETAILING			
CVS Caremark Corp.	15,977	1,168,577	0.3
Koninklijke Ahold NV	133,991	2,497,681	0.5
Kroger Co. (The)	105,721	4,433,950	1.0
Raia Drogasil SA	88,360	622,920	0.1
		<u>8,723,128</u>	<u>1.9</u>
FOOD PRODUCTS			
Danone	21,530	1,518,176	0.3
Dean Foods Co.	57,368	848,465	0.2
Mead Johnson Nutrition Co. - Class A	19,239	1,568,967	0.3
Nestle SA	59,161	4,469,303	1.0
Universal Robina Corp.	472,030	1,483,930	0.3
		<u>9,888,841</u>	<u>2.1</u>

	Shares	Value (USD)	Net Assets %
HOUSEHOLD PRODUCTS			
Reckitt Benckiser Group PLC	37,169	\$ 3,057,696	0.7%
TOBACCO			
British American Tobacco PLC	100,802	5,494,867	1.2
Imperial Tobacco Group PLC	58,608	2,390,583	0.5
Philip Morris International, Inc.	27,339	2,212,014	0.5
		10,097,464	2.2
		42,368,232	9.2
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group NV	44,045	3,236,307	0.7
Boeing Co. (The)	40,549	5,227,538	1.1
Safran SA	45,678	3,210,863	0.7
		11,674,708	2.5
AIRLINES			
Qantas Airways Ltd.	1,188,035	1,241,679	0.3
ELECTRICAL EQUIPMENT			
Sumitomo Electric Industries Ltd.	117,005	1,796,015	0.4
INDUSTRIAL CONGLOMERATES			
Danaher Corp.	74,642	5,709,356	1.2
Hutchison Whampoa Ltd.	88,683	1,197,953	0.3
		6,907,309	1.5
MACHINERY			
IHI Corp.	126,350	580,144	0.1
Illinois Tool Works, Inc.	7,738	638,411	0.1
Komatsu Ltd.	112,271	2,373,934	0.5
Parker Hannifin Corp.	35,798	4,315,467	1.0
Terex Corp.	40,751	1,814,657	0.4
		9,722,613	2.1
MARINE			
AP Moeller - Maersk A/S - Class B	170	2,078,811	0.5
Nippon Yusen KK	316,112	1,012,625	0.2
		3,091,436	0.7
PROFESSIONAL SERVICES			
Intertek Group PLC	51,150	2,515,932	0.6
ROAD & RAIL			
East Japan Railway Co.	6,341	495,903	0.1
Ryder System, Inc.	14,409	1,085,258	0.2
		1,581,161	0.3
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	74,522	1,430,342	0.3
WW Grainger, Inc.	5,942	1,515,321	0.3
		2,945,663	0.6
		41,476,516	9.0
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Halliburton Co.	36,055	2,055,132	0.4
National Oilwell Varco, Inc.	45,743	3,524,007	0.8
Oceaneering International, Inc.	31,483	2,253,562	0.5
Saipem SpA	68,014	1,597,853	0.4
Schlumberger Ltd.	54,488	5,067,358	1.1
Seadrill Ltd.	21,463	790,716	0.2
		15,288,628	3.4
OIL, GAS & CONSUMABLE FUELS			
Anadarko Petroleum Corp.	24,122	2,030,135	0.5
BG Group PLC	156,366	2,844,889	0.6
Concho Resources, Inc.	23,146	2,803,641	0.6
ENI SpA	101,703	2,441,552	0.5
Hess Corp.	18,007	1,441,097	0.3
JX Holdings, Inc.	300,903	1,562,739	0.3
Marathon Petroleum Corp.	17,832	1,497,887	0.3
Noble Energy, Inc.	56,925	3,914,163	0.9
Occidental Petroleum Corp.	6,823	658,544	0.2
Royal Dutch Shell PLC - Class A (Netherlands)	42,568	1,553,448	0.3
Valero Energy Corp.	48,430	2,323,651	0.5
		23,071,746	5.0
		38,360,374	8.4

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Equity Blend Portfolio

	Shares	Value (USD)	Net Assets %
MATERIALS			
CHEMICALS			
Arkema SA	20,873	\$ 2,264,146	0.5%
BASF SE	4,677	537,630	0.1
Croda International PLC	51,899	2,206,991	0.5
FMC Corp.	24,533	1,893,433	0.4
Incitec Pivot Ltd.	348,324	978,749	0.2
LyondellBasell Industries NV - Class A	12,103	1,066,020	0.3
Monsanto Co.	29,011	3,191,737	0.7
Teijin Ltd.	421,960	1,014,992	0.2
		<u>13,153,698</u>	<u>2.9</u>
METALS & MINING			
Barrick Gold Corp.	36,584	745,362	0.2
Dowa Holdings Co., Ltd.	82,485	686,365	0.1
MMC Norilsk Nickel OJSC (ADR)	98,815	1,652,186	0.3
Rio Tinto PLC	30,075	1,724,494	0.4
		<u>4,808,407</u>	<u>1.0</u>
PAPER & FOREST PRODUCTS			
Duralex SA	65,082	302,142	0.1
		<u>18,264,247</u>	<u>4.0</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Bezeq The Israeli Telecommunication Corp., Ltd.	722,535	1,177,031	0.3
Nippon Telegraph & Telephone Corp.	59,265	3,336,572	0.7
TDC A/S	122,577	1,217,497	0.3
Verizon Communications, Inc.	30,203	1,428,501	0.3
Vivendi SA	115,393	3,290,506	0.7
Ziggo NV	17,732	808,507	0.2
		<u>11,258,614</u>	<u>2.5</u>
WIRELESS TELECOMMUNICATION SERVICES			
Turkcell Iletisim Hizmetleri AS	168,736	876,450	0.2
Vodafone Group PLC	829,575	3,456,810	0.7
		<u>4,333,260</u>	<u>0.9</u>
		<u>15,591,874</u>	<u>3.4</u>
UTILITIES			
ELECTRIC UTILITIES			
Edison International	14,190	743,144	0.2
EDP - Energias de Portugal SA	483,399	2,092,011	0.4
Enel SpA	267,013	1,368,310	0.3
		<u>4,203,465</u>	<u>0.9</u>
MULTI-UTILITIES			
National Grid PLC	182,278	2,550,662	0.6
		<u>6,754,127</u>	<u>1.5</u>
Total Investments			
(cost \$345,942,086)		\$ 447,878,260	97.6%
Time Deposits			
		7,828,925	1.7
Other assets less liabilities			
		<u>3,048,060</u>	<u>0.7</u>
Net Assets			
		<u>\$ 458,755,245</u>	<u>100.0%</u>

FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Market Value	Unrealized Appreciation/ (Depreciation)
Long				
Euro STOXX 50 Index Futures	3/21/14	19	\$ 824,271	\$ 45,984
S&P 500 E-Mini Futures	3/21/14	49	4,517,004	192,950
				<u>\$ 238,934</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	7,195	EUR	5,242	3/12/14	\$ 40,685

+ Used for share class hedging purposes.

Currency Abbreviations:

EUR – Euro
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
NVDR – Non Voting Depositary Receipt
OJSC – Open Joint Stock Company
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
QUALCOMM, Inc.	134,116	\$ 10,097,575	1.3%
COMPUTERS & PERIPHERALS			
Apple, Inc.	37,212	19,582,228	2.6
INTERNET SOFTWARE & SERVICES			
Baidu, Inc. (Sponsored ADR)	46,979	8,030,075	1.1
eBay, Inc.	252,823	14,858,401	1.9
Google, Inc. - Class A	16,746	20,357,197	2.7
Tencent Holdings Ltd.	282,650	22,695,652	3.0
Yandex NV - Class A	185,691	6,963,408	0.9
		72,904,733	9.6
IT SERVICES			
Cognizant Technology Solutions Corp. - Class A	99,158	10,318,354	1.3
Visa, Inc. - Class A	92,864	20,981,726	2.8
		31,300,080	4.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
MediaTek, Inc.	716,161	10,557,477	1.4
		144,442,093	19.0
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Nissan Motor Co., Ltd.	884,513	7,894,841	1.0
Volkswagen AG (Preference Shares)	16,393	4,261,279	0.6
		12,156,120	1.6
HOTELS, RESTAURANTS & LEISURE			
Las Vegas Sands Corp.	98,859	8,427,733	1.1
Melco Crown Entertainment Ltd. (ADR)	129,506	5,558,415	0.7
Yum! Brands, Inc.	147,015	10,890,893	1.5
		24,877,041	3.3
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	19,595	7,095,518	0.9
priceline.com, Inc.	4,904	6,615,311	0.9
		13,710,829	1.8
MEDIA			
Naspers Ltd. - Class N	55,838	6,707,547	0.9
Walt Disney Co. (The)	220,036	17,781,082	2.3
		24,488,629	3.2
MULTILINE RETAIL			
Matahari Department Store Tbk PT	2,631,802	3,183,112	0.4
SPECIALTY RETAIL			
Belle International Holdings Ltd.	2,608,887	3,217,324	0.4
CarMax, Inc.	107,582	5,210,187	0.7
Fast Retailing Co., Ltd.	21,737	7,525,064	1.0
Williams-Sonoma, Inc.	81,304	4,735,150	0.6
		20,687,725	2.7
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA	114,591	11,384,058	1.5
Li & Fung Ltd.	1,817,889	2,379,654	0.3
Prada SpA	651,527	4,901,840	0.7
PVH Corp.	55,565	7,025,142	0.9
		25,690,694	3.4
		124,794,150	16.4
FINANCIALS			
CAPITAL MARKETS			
Aberdeen Asset Management PLC	1,054,322	6,878,790	0.9
Affiliated Managers Group, Inc.	37,900	7,127,035	0.9
Partners Group Holding AG	59,272	15,432,094	2.0
State Street Corp.	75,222	4,939,836	0.7
UBS AG	395,645	8,464,022	1.1
WisdomTree Investments, Inc.	300,809	4,686,608	0.6
		47,528,385	6.2
COMMERCIAL BANKS			
Sberbank of Russia (Sponsored ADR)	496,940	5,053,875	0.7
Sumitomo Mitsui Financial Group, Inc.	199,733	8,967,639	1.2
Wells Fargo & Co.	207,256	9,620,839	1.2
		23,642,353	3.1

	Shares	Value (USD)	Net Assets %
DIVERSIFIED FINANCIAL SERVICES			
IntercontinentalExchange Group, Inc.	42,802	\$ 8,938,763	1.2%
INSURANCE			
AIA Group Ltd.	2,627,700	12,874,530	1.7
Prudential PLC	335,336	7,592,928	1.0
		20,467,458	2.7
REAL ESTATE MANAGEMENT & DEVELOPMENT			
BR Malls Participacoes SA	389,606	2,985,825	0.4
Global Logistic Properties Ltd.	2,396,081	5,358,105	0.7
		8,343,930	1.1
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	518,148	6,836,993	0.9
		115,757,882	15.2
HEALTH CARE			
BIOTECHNOLOGY			
Quintiles Transnational Holdings, Inc.	153,582	8,316,486	1.1
HEALTH CARE EQUIPMENT & SUPPLIES			
Elekta AB - Class B	254,190	3,379,744	0.5
Essilor International SA	52,614	5,480,597	0.7
Shandong Weigao Group Medical Polymer Co., Ltd. - Class H	4,125,664	5,287,295	0.7
		14,147,636	1.9
PHARMACEUTICALS			
Allergan, Inc./United States	116,471	14,791,797	2.0
Bristol-Myers Squibb Co.	232,087	12,479,297	1.6
Novo Nordisk A/S - Class B	163,418	7,776,897	1.0
Roche Holding AG	80,671	24,838,519	3.3
Shire PLC	155,964	8,627,176	1.1
Sun Pharmaceutical Industries Ltd.	592,398	6,182,803	0.8
		74,696,489	9.8
		97,160,611	12.8
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV	161,797	16,923,005	2.2
Diageo PLC	283,197	8,892,947	1.2
Pernod Ricard SA	55,832	6,551,158	0.9
		32,367,110	4.3
FOOD & STAPLES RETAILING			
Raia Drogasil SA	293,374	2,068,227	0.3
FOOD PRODUCTS			
Danone	71,483	5,040,671	0.7
Mead Johnson Nutrition Co. - Class A	63,879	5,209,308	0.7
Nestle SA	196,426	14,839,045	1.9
Universal Robina Corp.	1,567,241	4,926,965	0.6
		30,015,989	3.9
HOUSEHOLD PRODUCTS			
Reckitt Benckiser Group PLC	123,410	10,152,208	1.3
TOBACCO			
British American Tobacco PLC	334,685	18,244,138	2.4
		92,847,672	12.2
INDUSTRIALS			
AEROSPACE & DEFENSE			
Safran SA	151,660	10,660,755	1.4
Boeing Co. (The)	134,630	17,356,549	2.3
		28,017,304	3.7
INDUSTRIAL CONGLOMERATES			
Danaher Corp.	247,827	18,956,290	2.5
MACHINERY			
Komatsu Ltd.	372,764	7,881,971	1.0
Parker Hannifin Corp.	118,858	14,328,279	1.9
		22,210,250	2.9
PROFESSIONAL SERVICES			
Intertek Group PLC	169,827	8,353,435	1.1
TRADING COMPANIES & DISTRIBUTORS			
WW Grainger, Inc.	19,729	5,031,193	0.6
		82,568,472	10.8

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Growth Trends Portfolio

	Shares	Value (USD)	Net Assets %
ENERGY			
ENERGY EQUIPMENT & SERVICES			
National Oilwell Varco, Inc.	151,875	\$ 11,700,459	1.5%
Oceaneering International, Inc.	104,531	7,482,310	1.0
Schlumberger Ltd.	180,911	16,824,718	2.2
		<u>36,007,487</u>	<u>4.7</u>
OIL, GAS & CONSUMABLE FUELS			
Anadarko Petroleum Corp.	80,091	6,740,483	0.9
BG Group PLC	519,170	9,445,642	1.3
Concho Resources, Inc.	76,849	9,308,692	1.2
Noble Energy, Inc.	189,003	12,995,861	1.7
		<u>38,490,678</u>	<u>5.1</u>
		<u>74,498,165</u>	<u>9.8</u>
MATERIALS			
CHEMICALS			
Croda International PLC	172,315	7,327,684	1.0
FMC Corp.	81,454	6,286,604	0.8
Monsanto Co.	96,321	10,597,254	1.4
		<u>24,211,542</u>	<u>3.2</u>
Total Investments			
(cost \$531,533,700)		\$ 756,280,587	99.4%
Time Deposits		6,542,207	0.8
Other assets less liabilities		<u>(1,626,076)</u>	<u>(0.2)</u>
Net Assets		<u>\$ 761,196,718</u>	<u>100.0%</u>

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Deutsche Bank AG	26,547	\$ 1,283,942	0.7%
Macquarie Group Ltd.	28,987	1,461,800	0.8
		<u>2,745,742</u>	<u>1.5</u>
COMMERCIAL BANKS			
Banco do Brasil SA	135,936	1,202,232	0.7
Bank Hapoalim BM	124,132	678,448	0.4
CIT Group, Inc.	35,450	1,725,722	0.9
HSBC Holdings PLC	164,020	1,731,071	0.9
Kasikornbank PCL (NVDR)	94,853	496,821	0.3
Mitsubishi UFJ Financial Group, Inc.	196,833	1,140,582	0.6
Sberbank of Russia (Sponsored ADR)	113,048	1,149,696	0.6
Societe Generale SA	41,541	2,756,520	1.5
Sumitomo Mitsui Financial Group, Inc.	23,186	1,041,015	0.6
UniCredit SpA	227,366	1,804,339	1.0
Wells Fargo & Co.	36,749	1,705,878	0.9
		<u>15,432,324</u>	<u>8.4</u>
CONSUMER FINANCE			
Capital One Financial Corp.	26,191	1,923,191	1.1
DIVERSIFIED FINANCIAL SERVICES			
Bank of America Corp.	129,421	2,139,330	1.2
Citigroup, Inc.	61,415	2,986,613	1.6
		<u>5,125,943</u>	<u>2.8</u>
INSURANCE			
American International Group, Inc.	50,488	2,512,807	1.4
Assurant, Inc.	13,276	871,273	0.5
Genworth Financial, Inc. - Class A	80,527	1,251,389	0.7
Intact Financial Corp.	0	23	0.0
Lincoln National Corp.	38,374	1,923,693	1.0
Muenchener Rueckversicherungs AG	5,293	1,157,177	0.6
PartnerRe Ltd.	9,177	907,435	0.5
		<u>8,623,797</u>	<u>4.7</u>
REAL ESTATE INVESTMENT TRUSTS (REITS)			
DiamondRock Hospitality Co.	105,146	1,326,948	0.7
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aeon Mall Co., Ltd.	33,009	916,558	0.5
Country Garden Holdings Co., Ltd.	733,527	379,702	0.2
New World Development Co., Ltd.	744,257	964,250	0.5
		<u>2,260,510</u>	<u>1.2</u>
		<u>37,438,455</u>	<u>20.4</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin - Class B	16,942	2,059,523	1.1
Valeo SA	11,539	1,614,167	0.9
		<u>3,673,690</u>	<u>2.0</u>
AUTOMOBILES			
Ford Motor Co.	68,160	1,048,984	0.6
General Motors Co.	54,562	1,975,154	1.1
Kia Motors Corp.	35,856	1,862,954	1.0
Nissan Motor Co., Ltd.	94,929	847,304	0.4
Thor Industries, Inc.	13,505	756,441	0.4
Volkswagen AG (Preference Shares)	7,106	1,847,064	1.0
		<u>8,337,901</u>	<u>4.5</u>
HOUSEHOLD DURABLES			
PulteGroup, Inc.	92,599	1,943,655	1.1
MEDIA			
Comcast Corp. - Class A	18,536	958,142	0.5
Gannett Co., Inc.	43,649	1,298,559	0.7
Liberty Global PLC - Class A	8,588	743,332	0.4
Liberty Global PLC - Series C	20,973	1,775,538	1.0
Regal Entertainment Group - Class A	45,843	843,520	0.5
Time Warner Cable, Inc. - Class A	8,005	1,123,526	0.6
Twenty-First Century Fox, Inc. - Class A	29,989	1,005,823	0.5
Viacom, Inc. - Class B	22,327	1,958,777	1.1
		<u>9,707,217</u>	<u>5.3</u>

	Shares	Value (USD)	Net Assets %
MULTILINE RETAIL			
Macy's, Inc.	23,005	\$ 1,331,087	0.7%
SPECIALTY RETAIL			
GameStop Corp. - Class A	35,320	1,317,776	0.7
Gap, Inc. (The)	24,524	1,072,912	0.6
Office Depot, Inc.	255,450	1,259,371	0.7
TJX Cos., Inc. (The)	11,890	730,789	0.4
Yamada Denki Co., Ltd.	275,479	914,751	0.5
		5,295,599	2.9
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA	12,643	1,256,040	0.7
		31,545,189	17.2
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Harris Corp.	19,790	1,460,861	0.8
COMPUTERS & PERIPHERALS			
Apple, Inc.	2,763	1,454,096	0.8
Catcher Technology Co., Ltd.	182,040	1,326,533	0.7
Hewlett-Packard Co.	106,079	3,169,626	1.7
		5,950,255	3.2
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Arrow Electronics, Inc.	16,578	938,786	0.5
LG Display Co., Ltd.	51,864	1,183,284	0.7
		2,122,070	1.2
IT SERVICES			
Fujitsu Ltd.	161,652	1,010,781	0.5
Genpact Ltd.	51,048	851,479	0.5
Xerox Corp.	77,024	846,495	0.5
		2,708,755	1.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	73,771	1,398,701	0.8
Micron Technology, Inc.	37,299	902,256	0.5
Samsung Electronics Co., Ltd.	1,928	2,442,030	1.3
Sumco Corp.	121,565	936,074	0.5
Teradyne, Inc.	66,922	1,357,175	0.7
		7,036,236	3.8
SOFTWARE			
Electronic Arts, Inc.	57,383	1,640,578	0.9
Microsoft Corp.	33,375	1,278,584	0.7
Oracle Corp.	58,050	2,270,327	1.2
		5,189,489	2.8
		24,467,666	13.3
HEALTH CARE			
BIOTECHNOLOGY			
Actelion Ltd.	12,358	1,309,487	0.7
Theravance, Inc.	16,706	618,105	0.3
Vertex Pharmaceuticals, Inc.	15,191	1,228,373	0.7
		3,155,965	1.7
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic, Inc.	20,751	1,229,730	0.7
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	17,606	1,280,145	0.7
PHARMACEUTICALS			
Astellas Pharma, Inc.	20,235	1,315,305	0.7
AstraZeneca PLC	13,568	922,337	0.5
Daiichi Sankyo Co., Ltd.	43,843	757,706	0.4
GlaxoSmithKline PLC	98,003	2,745,021	1.5
Novartis AG	29,130	2,424,517	1.3
Pfizer, Inc.	74,138	2,380,556	1.3
Roche Holding AG	8,913	2,744,219	1.5
		13,289,661	7.2
		18,955,501	10.3
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group NV	35,403	2,601,331	1.4
AIRLINES			
Qantas Airways Ltd.	954,938	998,056	0.6

	Shares	Value (USD)	Net Assets %
ELECTRICAL EQUIPMENT			
Sumitomo Electric Industries Ltd.	94,048	\$ 1,443,630	0.8%
INDUSTRIAL CONGLOMERATES			
Hutchison Whampoa Ltd.	71,283	962,909	0.5
MACHINERY			
IHI Corp.	101,559	466,317	0.2
Illinois Tool Works, Inc.	6,220	513,152	0.3
Terex Corp.	32,756	1,458,614	0.8
		2,438,083	1.3
MARINE			
AP Moeller - Maersk A/S - Class B	137	1,670,940	0.9
Nippon Yusen KK	254,090	813,944	0.5
		2,484,884	1.4
ROAD & RAIL			
East Japan Railway Co.	5,097	398,605	0.2
Ryder System, Inc.	11,582	872,326	0.5
		1,270,931	0.7
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	59,901	1,149,703	0.6
		13,349,527	7.3
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Halliburton Co.	28,981	1,651,906	0.9
Saipem SpA	54,670	1,284,348	0.7
Seadrill Ltd.	17,252	635,574	0.4
		3,571,828	2.0
OIL, GAS & CONSUMABLE FUELS			
ENI SpA	81,749	1,962,510	1.1
Hess Corp.	14,474	1,158,349	0.6
JX Holdings, Inc.	241,864	1,256,123	0.7
Marathon Petroleum Corp.	14,333	1,203,995	0.6
Occidental Petroleum Corp.	5,484	529,335	0.3
Royal Dutch Shell PLC - Class A (Netherlands)	34,216	1,248,656	0.7
Valero Energy Corp.	38,927	1,867,741	1.0
		9,226,709	5.0
		12,798,537	7.0
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Bezeq The Israeli Telecommunication Corp., Ltd.	580,771	946,093	0.5
Nippon Telegraph & Telephone Corp.	47,637	2,681,923	1.5
TDC A/S	98,527	978,619	0.5
Verizon Communications, Inc.	24,277	1,148,224	0.6
Vivendi SA	92,752	2,644,895	1.4
Ziggo NV	14,253	649,874	0.4
		9,049,628	4.9
WIRELESS TELECOMMUNICATION SERVICES			
Turkcell Iletisim Hizmetleri AS	135,630	704,487	0.4
Vodafone Group PLC	666,809	2,778,570	1.5
		3,483,057	1.9
		12,532,685	6.8
CONSUMER STAPLES			
BEVERAGES			
Asahi Group Holdings Ltd.	24,374	685,320	0.4
FOOD & STAPLES RETAILING			
CVS Caremark Corp.	12,842	939,297	0.5
Koninklijke Ahold NV	107,701	2,007,626	1.1
Kroger Co. (The)	84,978	3,563,991	1.9
		6,510,914	3.5
FOOD PRODUCTS			
Dean Foods Co.	46,112	681,993	0.4
TOBACCO			
Imperial Tobacco Group PLC	47,109	1,921,541	1.0
Philip Morris International, Inc.	21,975	1,778,009	1.0
		3,699,550	2.0
		11,577,777	6.3

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Value Portfolio

	Shares	Value (USD)	Net Assets %
MATERIALS			
CHEMICALS			
Arkema SA	16,778	\$ 1,819,912	1.0%
BASF SE	3,760	432,144	0.2
Incitec Pivot Ltd.	279,982	786,714	0.4
LyondellBasell Industries NV - Class A	9,728	856,863	0.5
Teijin Ltd.	339,170	815,847	0.5
		<u>4,711,480</u>	<u>2.6</u>
METALS & MINING			
Barrick Gold Corp.	29,406	599,119	0.3
Dowa Holdings Co., Ltd.	66,301	551,697	0.3
MMC Norilsk Nickel OJSC (ADR)	79,427	1,328,020	0.7
Rio Tinto PLC	24,174	1,386,142	0.8
		<u>3,864,978</u>	<u>2.1</u>
PAPER & FOREST PRODUCTS			
Duralex SA	52,313	242,860	0.1
		<u>8,819,318</u>	<u>4.8</u>
UTILITIES			
ELECTRIC UTILITIES			
Edison International	11,406	597,336	0.3
EDP - Energias de Portugal SA	388,554	1,681,550	0.9
Enel SpA	214,624	1,099,842	0.6
		<u>3,378,728</u>	<u>1.8</u>
MULTI-UTILITIES			
National Grid PLC	146,514	2,050,212	1.1
		<u>5,428,940</u>	<u>2.9</u>
Total Investments			
(cost \$149,387,033)		\$ 176,913,595	96.3%
Time Deposits		8,063,489	4.4
Other assets less liabilities		(1,326,072)	(0.7)
Net Assets		<u>\$ 183,651,012</u>	<u>100.0%</u>

FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Market Value	Unrealized Appreciation/ (Depreciation)
Long				
Euro STOXX 50 Index Futures	3/21/14	15	\$ 662,545	\$ 36,962
S&P 500 E-Mini Futures	3/21/14	39	3,630,749	155,092
				<u>\$ 192,054</u>

Glossary:

- ADR – American Depositary Receipt
- NVDR – Non Voting Depositary Receipt
- OJSC – Open Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
COMMERCIAL BANKS			
China Construction Bank Corp. - Class H	19,963,000	\$ 13,779,953	1.9%
Credicorp Ltd.	80,200	10,417,980	1.5
Grupo Financiero Banorte SAB de CV - Class O	2,202,186	14,256,936	2.0
Grupo Financiero Santander Mexico SAB de CV (ADR) - Class B	491,917	5,430,764	0.8
HDFC Bank Ltd.	1,092,396	11,806,458	1.6
Industrial & Commercial Bank of China Ltd. - Class H	21,505,000	12,956,044	1.8
Kasikornbank PCL (NVDR) (a)	1,923,800	10,076,529	1.4
Sberbank of Russia (Sponsored ADR)	1,285,868	13,077,278	1.8
		<u>91,801,942</u>	<u>12.8</u>
CONSUMER FINANCE			
Muthoot Finance Ltd.	2,034,457	5,426,576	0.7
Shriram Transport Finance Co., Ltd.	581,387	5,532,197	0.8
		<u>10,958,773</u>	<u>1.5</u>
INSURANCE			
AIA Group Ltd.	2,959,000	14,497,751	2.0
BB Seguridade Participacoes SA	1,451,100	14,419,716	2.0
		<u>28,917,467</u>	<u>4.0</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
BR Malls Participacoes SA	518,408	3,972,925	0.6
Global Logistic Properties Ltd.	9,211,000	20,597,595	2.9
Hang Lung Properties Ltd.	3,725,000	10,389,957	1.4
		<u>34,960,477</u>	<u>4.9</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	1,406,450	18,558,189	2.6
		<u>185,196,848</u>	<u>25.8</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hyundai Mobis	39,635	11,639,290	1.6
AUTOMOBILES			
Hyundai Motor Co.	48,390	11,117,667	1.5
Hyundai Motor Co. (Preference Shares)	86,130	11,141,032	1.6
Tata Motors Ltd. Class A	3,174,222	10,452,056	1.5
		<u>32,710,755</u>	<u>4.6</u>
DIVERSIFIED CONSUMER SERVICES			
Anhanguera Educacional Participacoes SA	1,025,100	5,740,297	0.8
Estacio Participacoes SA	1,759,600	16,584,779	2.3
Kroton Educacional SA	731,800	13,638,836	1.9
		<u>35,963,912</u>	<u>5.0</u>
HOTELS, RESTAURANTS & LEISURE			
Ajisen China Holdings Ltd.	4,309,000	4,747,895	0.6
Yum! Brands, Inc.	163,896	12,141,416	1.7
		<u>16,889,311</u>	<u>2.3</u>
MEDIA			
Naspers Ltd. - Class N	15,401	1,850,039	0.3
SPECIALTY RETAIL			
Belle International Holdings Ltd.	10,999,000	13,564,157	1.9
Chow Tai Fook Jewellery Group Ltd. (a)	5,115,200	8,972,393	1.3
Zhongsheng Group Holdings Ltd.	3,675,500	5,321,774	0.7
		<u>27,858,324</u>	<u>3.9</u>
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA	1,986,030	19,591,437	2.7
		<u>146,503,068</u>	<u>20.4</u>
INFORMATION TECHNOLOGY			
INTERNET SOFTWARE & SERVICES			
Baidu, Inc. (Sponsored ADR)	22,233	3,800,287	0.6
IT SERVICES			
HCL Technologies Ltd.	483,779	12,320,516	1.7
Tata Consultancy Services Ltd.	703,291	25,803,293	3.6
		<u>38,123,809</u>	<u>5.3</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Emerging Markets Growth Portfolio

	Shares	Value (USD)	Net Assets %
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Samsung Electronics Co., Ltd.	29,000	\$ 36,737,294	5.1%
SK Hynix, Inc.	144,040	5,237,219	0.7
Taiwan Semiconductor Manufacturing Co., Ltd.	9,234,385	33,311,228	4.7
		<u>75,285,741</u>	<u>10.5</u>
		<u>117,209,837</u>	<u>16.4</u>
CONSUMER STAPLES			
BEVERAGES			
SABMiller PLC	222,790	10,756,368	1.5
FOOD & STAPLES RETAILING			
Bizim Toptan Satis Magazalari AS	126,378	1,192,804	0.2
Jeronimo Martins SGPS SA	685,831	11,627,857	1.6
Magnit OJSC (Sponsored GDR)	210,011	11,732,798	1.7
Olam International Ltd.	7,155,000	10,031,478	1.4
Wal-Mart de Mexico SAB de CV	2,775,180	5,859,777	0.8
		<u>40,444,714</u>	<u>5.7</u>
FOOD PRODUCTS			
MHP SA (GDR)	424,130	6,111,713	0.8
Unilever PLC	171,291	7,005,808	1.0
		<u>13,117,521</u>	<u>1.8</u>
HOUSEHOLD PRODUCTS			
Kimberly-Clark de Mexico SAB de CV - Class A	902,997	2,185,864	0.3
LG Household & Health Care Ltd.	38,768	16,619,669	2.3
		<u>18,805,533</u>	<u>2.6</u>
TOBACCO			
British American Tobacco PLC	459,640	25,055,621	3.5
Gudang Garam TBK PT	589,000	2,426,510	0.3
		<u>27,482,131</u>	<u>3.8</u>
		<u>110,606,267</u>	<u>15.4</u>
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Edenred	305,271	9,793,777	1.4
CONSTRUCTION & ENGINEERING			
IRB Infrastructure Developers Ltd.	1,371,260	1,757,844	0.2
INDUSTRIAL CONGLOMERATES			
Alliance Global Group, Inc.	18,900,400	12,751,529	1.8
SM Investments Corp.	222,390	3,463,387	0.5
		<u>16,214,916</u>	<u>2.3</u>
PROFESSIONAL SERVICES			
51job, Inc. (ADR)	65,964	4,967,089	0.7
ROAD & RAIL			
Globaltrans Investment PLC (Sponsored GDR)	448,628	5,827,678	0.8
Localiza Rent a Car SA	533,185	7,085,636	1.0
		<u>12,913,314</u>	<u>1.8</u>
		<u>45,646,940</u>	<u>6.4</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
BG Group PLC	392,690	7,144,497	1.0
NovaTek OAO (Sponsored GDR)	123,150	15,552,714	2.2
Petroleo Brasileiro SA (Sponsored ADR)	1,266,165	14,763,484	2.0
		<u>37,460,695</u>	<u>5.2</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Bangkok Dusit Medical Services PCL - Class F	53,900	211,470	0.0
PHARMACEUTICALS			
Glenmark Pharmaceuticals Ltd.	520,738	4,795,394	0.7
Lupin Ltd.	268,205	4,319,030	0.6
Sun Pharmaceutical Industries Ltd.	1,162,671	12,134,680	1.7
		<u>21,249,104</u>	<u>3.0</u>
		<u>21,460,574</u>	<u>3.0</u>

	Shares	Value (USD)	Net Assets %
MATERIALS			
CONSTRUCTION MATERIALS			
Grasim Industries Ltd. (GDR)	51,835	\$ 2,124,919	0.3%
METALS & MINING			
BHP Billiton PLC	221,372	7,134,117	1.0
		9,259,036	1.3
UTILITIES			
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
APR Energy PLC	584,876	8,471,845	1.2
TELECOMMUNICATION SERVICES			
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	725,000	6,876,939	1.0
		688,692,049	96.1
WARRANTS			
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Olam International Ltd., expiring 01/29/2018	1,134,435	317,642	0.1
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
John Keells Holdings PLC, Deutsche Bank, expiring 07/05/2019	2,179,483	3,735,305	0.5
		4,052,947	0.6
Total Investments			
(cost \$646,171,144)		\$ 692,744,996	96.7%
Time Deposits			
		15,608,441	2.2
Other assets less liabilities			
		8,118,770	1.1
Net Assets			
		\$ 716,472,207	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	725	AUD	808	3/12/14	\$ (5,222)
Brown Brothers Harriman & Co.+	USD	16	SGD	20	3/12/14	(18)
						\$ (5,240)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

Currency Abbreviations:

AUD – Australian Dollar
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
NVDR – Non Voting Depositary Receipt
OJSC – Open Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO PARTS			
LKQ Corp.	118,683	\$ 3,310,069	1.2%
CABLE TELEVISION SERVICES			
Comcast Corp. - Class A	176,550	9,125,869	3.2
COSMETICS			
Estee Lauder Cos., Inc. (The) - Class A	37,900	2,609,036	0.9
DIVERSIFIED MEDIA			
Liberty Media Corp. - Class A	42,780	5,867,705	2.0
DIVERSIFIED RETAIL			
Amazon.com, Inc.	9,780	3,541,338	1.2
Costco Wholesale Corp.	42,160	4,924,288	1.7
		8,465,626	2.9
ENTERTAINMENT			
Walt Disney Co. (The)	65,130	5,263,155	1.8
LEISURE TIME			
priceline.com, Inc.	4,870	6,568,851	2.3
RECREATIONAL VEHICLES & BOATS			
Polaris Industries, Inc.	24,760	3,318,583	1.2
RESTAURANTS			
Starbucks Corp.	88,605	6,287,411	2.2
SPECIALTY RETAIL			
Home Depot, Inc. (The)	75,950	6,230,179	2.1
O'Reilly Automotive, Inc.	14,680	2,214,478	0.8
		8,444,657	2.9
TEXTILES, APPAREL & SHOES			
Michael Kors Holdings Ltd.	21,790	2,136,074	0.7
NIKE, Inc. - Class B	43,312	3,391,329	1.2
VF Corp.	27,900	1,634,661	0.6
		7,162,064	2.5
		66,423,026	23.1
TECHNOLOGY			
COMMUNICATIONS TECHNOLOGY			
QUALCOMM, Inc.	20,885	1,572,432	0.6
COMPUTER SERVICES, SOFTWARE & SYSTEMS			
ANSYS, Inc.	53,626	4,478,843	1.6
Cognizant Technology Solutions Corp. - Class A	92,810	9,657,809	3.4
F5 Networks, Inc.	39,390	4,425,073	1.5
Facebook, Inc. - Class A	52,730	3,609,896	1.2
Google, Inc. - Class A	12,810	15,572,476	5.4
Informatica Corp.	27,070	1,125,029	0.4
Red Hat, Inc.	19,110	1,127,299	0.4
		39,996,425	13.9
COMPUTER TECHNOLOGY			
Apple, Inc.	15,685	8,254,074	2.9
ELECTRONIC COMPONENTS			
Amphenol Corp. - Class A	42,740	3,761,975	1.3
SEMICONDUCTORS & COMPONENT			
Linear Technology Corp.	85,650	4,011,846	1.4
		57,596,752	20.1
HEALTH CARE			
BIOTECHNOLOGY			
Biogen Idec, Inc.	23,436	7,984,176	2.8
Celgene Corp.	11,980	1,925,785	0.7
Quintiles Transnational Holdings, Inc.	91,719	4,966,584	1.7
		14,876,545	5.2
HEALTH CARE MANAGEMENT SERVICES			
UnitedHealth Group, Inc.	59,693	4,612,478	1.6
HEALTH CARE SERVICES			
McKesson Corp.	13,950	2,469,848	0.9
MEDICAL EQUIPMENT			
Illumina, Inc.	14,136	2,424,183	0.8
Intuitive Surgical, Inc.	4,470	1,988,390	0.7
		4,412,573	1.5

	Shares	Value (USD)	Net Assets %
PHARMACEUTICALS			
Allergan, Inc./United States	74,012	\$ 9,399,524	3.3%
Gilead Sciences, Inc.	57,300	4,743,867	1.6
		14,143,391	4.9
		40,514,835	14.1
PRODUCER DURABLES			
AEROSPACE			
Boeing Co. (The)	52,120	6,719,310	2.3
AIR TRANSPORT			
Copa Holdings SA - Class A	36,960	5,006,602	1.8
DIVERSIFIED MANUFACTURING OPERATIONS			
Danaher Corp.	93,783	7,173,462	2.5
SCIENTIFIC INSTRUMENTS: CONTROL & FILTER			
Parker Hannifin Corp.	23,360	2,816,048	1.0
SCIENTIFIC INSTRUMENTS: ELECTRICAL			
AMETEK, Inc.	87,651	4,666,539	1.6
SCIENTIFIC INSTRUMENTS: GAUGES & METERS			
Mettler-Toledo International, Inc.	6,794	1,669,693	0.6
TRANSPORTATION MISCELLANEOUS			
Expeditors International of Washington, Inc.	24,670	974,712	0.3
		29,026,366	10.1
CONSUMER STAPLES			
BEVERAGE: SOFT DRINKS			
Green Mountain Coffee Roasters, Inc.	28,380	3,115,556	1.1
Monster Beverage Corp.	47,328	3,502,272	1.2
		6,617,828	2.3
DRUG & GROCERY STORE CHAINS			
CVS Caremark Corp.	108,410	7,929,107	2.8
FOODS			
Hershey Co. (The)	53,170	5,626,449	1.9
Mead Johnson Nutrition Co. - Class A	56,090	4,574,140	1.6
		10,200,589	3.5
TOBACCO			
Philip Morris International, Inc.	42,935	3,473,871	1.2
		28,221,395	9.8
FINANCIAL SERVICES			
ASSET MANAGEMENT & CUSTODIAN			
Affiliated Managers Group, Inc.	14,635	2,752,112	1.0
BlackRock, Inc. - Class A	7,810	2,380,800	0.8
		5,132,912	1.8
FINANCIAL DATA & SYSTEMS			
Visa, Inc. - Class A	45,180	10,207,969	3.6
INSURANCE: PROPERTY-CASUALTY			
Verisk Analytics, Inc. - Class A	27,460	1,749,614	0.6
SECURITIES BROKERAGE & SERVICES			
IntercontinentalExchange Group, Inc.	41,993	8,769,818	3.0
		25,860,313	9.0
ENERGY			
OIL WELL EQUIPMENT & SERVICES			
Oceaneering International, Inc.	25,383	1,816,915	0.6
Schlumberger Ltd.	72,049	6,700,557	2.4
		8,517,472	3.0
MATERIALS & PROCESSING			
FERTILIZERS			
Monsanto Co.	34,646	3,811,753	1.3
METAL FABRICATING			
Precision Castparts Corp.	12,966	3,343,672	1.2
		7,155,425	2.5
Total Investments			
(cost \$208,108,434)		\$ 263,315,584	91.7%
Time Deposits			
		23,535,054	8.2
Other assets less liabilities			
		325,694	0.1
Net Assets			
		\$ 287,176,332	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	20	AUD	22	3/12/14	\$ (78)
Brown Brothers Harriman & Co.+	USD	2,414	EUR	1,759	3/12/14	13,282
Brown Brothers Harriman & Co.+	USD	18	ZAR	200	3/12/14	(100)
						<u>\$ 13,104</u>
					Appreciation	\$ 13,282
					Depreciation	\$ (178)

+ Used for share class hedging purposes.

Currency Abbreviations:

AUD – Australian Dollar
 EUR – Euro
 USD – United States Dollar
 ZAR – South African Rand

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
QUALCOMM, Inc.	13,233	\$ 996,313	1.8%
COMPUTERS & PERIPHERALS			
Apple, Inc.	3,726	1,960,770	3.4
INTERNET SOFTWARE & SERVICES			
eBay, Inc.	22,390	1,315,860	2.3
Google, Inc. - Class A	1,715	2,084,840	3.6
LinkedIn Corp. - Class A	4,941	1,008,162	1.8
		4,408,862	7.7
IT SERVICES			
Visa, Inc. - Class A	7,245	1,636,935	2.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Avago Technologies Ltd.	17,610	1,086,537	1.9
NXP Semiconductor NV	14,040	789,469	1.4
NVIDIA Corp.	56,230	1,033,508	1.8
		2,909,514	5.1
SOFTWARE			
Autodesk, Inc.	18,227	956,188	1.7
NetSuite, Inc.	8,220	946,040	1.6
Red Hat, Inc.	14,282	842,495	1.5
Salesforce.com, Inc.	21,578	1,345,820	2.4
ServiceNow, Inc.	15,150	1,031,109	1.8
		5,121,652	9.0
		17,034,046	29.9
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	10,840	721,619	1.3
AUTOMOBILES			
Harley-Davidson, Inc.	12,990	858,119	1.5
HOTELS, RESTAURANTS & LEISURE			
Las Vegas Sands Corp.	16,700	1,423,675	2.5
Starbucks Corp.	10,870	771,335	1.3
Yum! Brands, Inc.	12,788	947,335	1.7
		3,142,345	5.5
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	5,413	1,960,047	3.4
Ctrip.com International Ltd. (ADR)	8,530	460,705	0.8
priceline.com, Inc.	660	890,235	1.6
		3,310,987	5.8
MEDIA			
Walt Disney Co. (The)	13,001	1,050,611	1.9
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA (ADR)	94,680	930,704	1.6
Michael Kors Holdings Ltd.	8,150	798,945	1.4
NIKE, Inc. - Class B	10,815	846,814	1.5
		2,576,463	4.5
		11,660,144	20.5
FINANCIALS			
CAPITAL MARKETS			
Charles Schwab Corp. (The)	42,044	1,114,587	1.9
Goldman Sachs Group, Inc. (The)	6,425	1,069,441	1.9
State Street Corp.	12,875	845,501	1.5
		3,029,529	5.3
COMMERCIAL BANKS			
Wells Fargo & Co.	32,782	1,521,740	2.7
CONSUMER FINANCE			
American Express Co.	9,691	884,594	1.6
DIVERSIFIED FINANCIAL SERVICES			
IntercontinentalExchange Group, Inc.	5,528	1,154,468	2.0
		6,590,331	11.6

	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV (Sponsored ADR)	8,470	\$ 886,047	1.5%
Monster Beverage Corp.	14,390	1,064,860	1.9
		1,950,907	3.4
FOOD & STAPLES RETAILING			
CVS Caremark Corp.	16,240	1,187,794	2.1
FOOD PRODUCTS			
Hershey Co. (The)	6,740	713,227	1.2
Mead Johnson Nutrition Co. - Class A	10,320	841,596	1.5
		1,554,823	2.7
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	11,635	731,027	1.3
PERSONAL PRODUCTS			
Estee Lauder Cos., Inc. (The) - Class A	12,084	831,862	1.5
		6,256,413	11.0
HEALTH CARE			
BIOTECHNOLOGY			
Quintiles Transnational Holdings, Inc.	15,960	864,234	1.5
HEALTH CARE EQUIPMENT & SUPPLIES			
Intuitive Surgical, Inc.	1,104	491,092	0.9
LIFE SCIENCES TOOLS & SERVICES			
Illumina, Inc.	10,687	1,832,714	3.2
PHARMACEUTICALS			
Allergan, Inc./United States	9,950	1,263,650	2.2
Bristol-Myers Squibb Co.	14,975	805,206	1.4
Roche Holding AG (Sponsored ADR)	17,522	674,879	1.2
		2,743,735	4.8
		5,931,775	10.4
ENERGY			
ENERGY EQUIPMENT & SERVICES			
National Oilwell Varco, Inc.	9,035	696,056	1.2
Oceaneering International, Inc.	10,560	755,885	1.3
Schlumberger Ltd.	13,156	1,223,508	2.2
		2,675,449	4.7
OIL, GAS & CONSUMABLE FUELS			
Concho Resources, Inc.	5,160	625,031	1.1
Kinder Morgan, Inc./DE	15,153	482,623	0.9
Noble Energy, Inc.	15,854	1,090,121	1.9
		2,197,775	3.9
		4,873,224	8.6
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	8,705	1,122,249	2.0
ELECTRICAL EQUIPMENT			
Rockwell Automation, Inc.	8,494	1,043,403	1.8
MACHINERY			
Cummins, Inc.	5,070	739,814	1.3
		2,905,466	5.1
MATERIALS			
CHEMICALS			
Monsanto Co.	10,009	1,101,190	1.9
Total Investments			
(cost \$41,060,819)		\$ 56,352,589	99.0%
Time Deposits			
		699,892	1.2
Other assets less liabilities			
		(140,075)	(0.2)
Net Assets			
		\$ 56,912,406	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	77	AUD	86	3/12/14	\$ (566)
Brown Brothers Harriman & Co.+	USD	294	CAD	326	3/12/14	266
Brown Brothers Harriman & Co.+	USD	5,239	EUR	3,817	3/12/14	29,588
Brown Brothers Harriman & Co.+	USD	110	GBP	66	3/12/14	789
Brown Brothers Harriman & Co.+	USD	12	JPY	1,271	3/12/14	88
Brown Brothers Harriman & Co.+	USD	65	SGD	82	3/12/14	(88)
						<u>\$ 30,077</u>
					Appreciation	\$ 30,731
					Depreciation	\$ (654)

+ Used for share class hedging purposes.

Currency Abbreviations:

AUD – Australian Dollar
 CAD – Canadian Dollar
 EUR – Euro
 GBP – Great British Pound
 JPY – Japanese Yen
 SGD – Singapore Dollar
 USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Deutsche Bank AG	23,210	€ 817,920	2.4%
COMMERCIAL BANKS			
BNP Paribas SA	23,690	1,408,607	4.1
Erste Group Bank AG	17,166	441,338	1.3
KBC Groep NV	14,470	665,331	1.9
Societe Generale SA	26,409	1,277,535	3.7
UniCredit SpA	103,300	595,525	1.7
		4,388,336	12.7
INSURANCE			
Aegon NV	100,461	655,910	1.9
Ageas	10,380	345,083	1.0
Muenchener Rueckversicherungs AG	10,650	1,689,623	4.9
		2,690,616	7.8
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Vastned Retail NV	8,900	325,740	0.9
		8,222,612	23.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group NV	32,277	1,723,269	5.0
MTU Aero Engines AG	10,460	637,432	1.8
Safran SA	20,790	1,060,498	3.1
Thales SA	10,740	516,594	1.5
Zodiac Aerospace	18,100	463,089	1.3
		4,400,882	12.7
AIR FREIGHT & LOGISTICS			
CTT-Correios de Portugal SA	45,770	334,121	1.0
MACHINERY			
DMG MORI SEIKI AG	21,987	520,872	1.5
KUKA AG	18,600	672,483	1.9
		1,193,355	3.4
PROFESSIONAL SERVICES			
Teleperformance	14,990	691,039	2.0
		6,619,397	19.1
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin - Class B	11,886	1,052,743	3.1
Plastic Omnium SA	46,741	1,172,965	3.4
Valeo SA	8,650	877,543	2.5
		3,103,251	9.0
AUTOMOBILES			
Volkswagen AG (Preference Shares)	8,150	1,540,350	4.4
HOTELS, RESTAURANTS & LEISURE			
Sodexo	6,610	510,953	1.5
		5,154,554	14.9
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Sorin SpA	370,970	836,166	2.4
PHARMACEUTICALS			
Bayer AG	15,300	1,574,370	4.6
		2,410,536	7.0
MATERIALS			
CHEMICALS			
Arkema SA	8,360	658,768	1.9
Koninklijke DSM NV	9,570	443,043	1.3
		1,101,811	3.2
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	44,970	679,047	2.0
CONTAINERS & PACKAGING			
Smurfit Kappa Group PLC	27,460	556,065	1.6
		2,336,923	6.8

	Shares	Value (EUR)	Net Assets %
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Hellenic Telecommunications Organization SA	41,400	€ 525,780	1.5%
Vivendi SA	82,856	<u>1,716,362</u>	<u>5.0</u>
		<u>2,242,142</u>	<u>6.5</u>
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	398,870	1,252,451	3.6
Electricite de France	12,400	357,306	1.0
Enel SpA	92,990	<u>345,923</u>	<u>1.0</u>
		<u>1,955,680</u>	<u>5.6</u>
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Koninklijke Ahold NV	142,190	<u>1,921,698</u>	<u>5.6</u>
INFORMATION TECHNOLOGY			
IT SERVICES			
Cap Gemini SA	9,380	<u>532,127</u>	<u>1.5</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASM International NV	12,646	<u>354,278</u>	<u>1.0</u>
SOFTWARE			
UBISOFT Entertainment	59,719	<u>708,865</u>	<u>2.1</u>
		<u>1,595,270</u>	<u>4.6</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Saipem SpA	31,110	<u>530,115</u>	<u>1.5</u>
OIL, GAS & CONSUMABLE FUELS			
Total SA	15,210	<u>715,326</u>	<u>2.1</u>
		<u>1,245,441</u>	<u>3.6</u>
Total Investments			
(cost €26,531,759)		€ 33,704,253	97.5%
Time Deposits			
		852,227	2.5
Other assets less liabilities			
		<u>17,247</u>	<u>0.0</u>
Net Assets			
		<u>€ 34,573,727</u>	<u>100.0%</u>

FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Market Value	Unrealized Appreciation/ (Depreciation)
Long				
Euro STOXX 50 Index Futures	3/21/14	24	€ 753,600	<u>€ 9,510</u>

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Credit Suisse Group AG	19,540	€ 445,088	0.9%
Deutsche Bank AG	22,400	789,376	1.6
		<u>1,234,464</u>	<u>2.5</u>
COMMERCIAL BANKS			
Banco Popular Espanol SA	44,180	230,796	0.5
Barclays PLC	280,880	858,841	1.8
BNP Paribas SA	14,250	847,305	1.7
DNB ASA	34,560	454,662	0.9
Erste Group Bank AG	15,512	398,814	0.8
KBC Groep NV	14,880	684,182	1.4
Lloyds Banking Group PLC	787,377	788,159	1.6
Societe Generale SA	20,804	1,006,394	2.0
UniCredit SpA	72,880	420,153	0.9
		<u>5,689,306</u>	<u>11.6</u>
INSURANCE			
Aegon NV	69,998	457,017	0.9
Ageas	7,180	238,699	0.5
Muenchener Rueckversicherungs AG	5,780	916,997	1.9
Swiss Life Holding AG	1,480	266,409	0.5
		<u>1,879,122</u>	<u>3.8</u>
		<u>8,802,892</u>	<u>17.9</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group NV	21,915	1,170,042	2.4
MTU Aero Engines AG	5,420	330,295	0.6
Saab AB - Class B	23,887	478,650	1.0
Safran SA	13,250	675,882	1.4
Thales SA	9,510	457,431	0.9
Zodiac Aerospace	17,100	437,504	0.9
		<u>3,549,804</u>	<u>7.2</u>
AIR FREIGHT & LOGISTICS			
CTT-Correios de Portugal SA	37,610	274,553	0.6
MACHINERY			
DMG MORI SEIKI AG	25,865	612,742	1.2
KUKA AG	13,150	475,438	1.0
Morgan Advanced Materials PLC	60,570	253,378	0.5
Senior PLC	122,321	426,687	0.9
		<u>1,768,245</u>	<u>3.6</u>
MARINE			
AP Moeller - Maersk A/S - Class B	92	814,882	1.6
PROFESSIONAL SERVICES			
Teleperformance	6,740	310,714	0.6
		<u>6,718,198</u>	<u>13.6</u>
HEALTH CARE			
BIOTECHNOLOGY			
Actelion Ltd.	10,030	769,114	1.6
Basilea Pharmaceutica	2,440	259,436	0.5
		<u>1,028,550</u>	<u>2.1</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Sorin SpA	149,920	337,920	0.7
PHARMACEUTICALS			
GlaxoSmithKline PLC	78,370	1,588,823	3.2
Novartis AG (a)	29,187	1,762,879	3.6
Roche Holding AG	8,775	1,958,385	4.0
		<u>5,310,087</u>	<u>10.8</u>
		<u>6,676,557</u>	<u>13.6</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin - Class B	9,695	858,686	1.8
GKN PLC	67,849	333,863	0.7
Plastic Omnium SA	33,984	852,828	1.7
Valeo SA	7,890	800,441	1.6
		<u>2,845,818</u>	<u>5.8</u>

	Shares	Value (EUR)	Net Assets %
AUTOMOBILES			
Volkswagen AG (Preference Shares)	5,955	€ 1,125,495	2.3%
HOTELS, RESTAURANTS & LEISURE			
J D Wetherspoon PLC	24,630	243,767	0.5
Mitchells & Butlers PLC	79,350	466,775	0.9
Sodexo	4,260	329,298	0.7
William Hill PLC	80,360	387,530	0.8
		<u>1,427,370</u>	<u>2.9</u>
MULTILINE RETAIL			
Debenhams PLC	631,550	579,859	1.2
SPECIALTY RETAIL			
World Duty Free SpA	33,680	358,692	0.7
		<u>6,337,234</u>	<u>12.9</u>
CONSUMER STAPLES			
BEVERAGES			
Carlsberg A/S - Class B	6,640	507,609	1.0
FOOD & STAPLES RETAILING			
Koninklijke Ahold NV	111,946	1,512,950	3.1
TOBACCO			
British American Tobacco PLC	39,870	1,571,624	3.2
Imperial Tobacco Group PLC	53,358	1,577,155	3.2
		<u>3,148,779</u>	<u>6.4</u>
		<u>5,169,338</u>	<u>10.5</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Hellenic Telecommunications Organization SA	42,540	540,258	1.1
Telenor ASA	37,810	605,672	1.2
Vivendi SA	56,841	1,177,461	2.4
		<u>2,323,391</u>	<u>4.7</u>
WIRELESS TELECOMMUNICATION SERVICES			
Vodafone Group PLC	727,460	2,196,988	4.5
		<u>4,520,379</u>	<u>9.2</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Aker Solutions ASA	45,850	558,879	1.1
Odffjell Drilling Ltd.	51,650	216,515	0.4
Saipem SpA	28,310	482,402	1.0
		<u>1,257,796</u>	<u>2.5</u>
OIL, GAS & CONSUMABLE FUELS			
Royal Dutch Shell PLC - Class B	57,717	1,628,993	3.3
Total SA	26,020	1,223,721	2.5
		<u>2,852,714</u>	<u>5.8</u>
		<u>4,110,510</u>	<u>8.3</u>
MATERIALS			
CHEMICALS			
Arkema SA	8,180	644,584	1.3
Koninklijke DSM NV	9,250	428,229	0.9
		<u>1,072,813</u>	<u>2.2</u>
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	32,260	487,126	1.0
CONTAINERS & PACKAGING			
DS Smith PLC	79,710	341,180	0.7
METALS & MINING			
Rio Tinto PLC	22,124	921,072	1.9
PAPER & FOREST PRODUCTS			
Mondi PLC	35,320	469,516	0.9
		<u>3,291,707</u>	<u>6.7</u>
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	161,492	507,085	1.0
Enel SpA	94,070	349,940	0.7
		<u>857,025</u>	<u>1.7</u>
MULTI-UTILITIES			
National Grid PLC	76,090	770,146	1.6
		<u>1,627,171</u>	<u>3.3</u>

	Shares	Value (EUR)	Net Assets %
INFORMATION TECHNOLOGY			
IT SERVICES			
Cap Gemini SA	6,230	€ 353,428	0.7%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASM International NV	12,850	359,993	0.7
SOFTWARE			
UBISOFT Entertainment	43,963	521,841	1.1
		1,235,262	2.5
Total Investments			
(cost €41,557,114)		€ 48,489,248	98.5%
Time Deposits		680,849	1.4
Other assets less liabilities		61,958	0.1
Net Assets		€ 49,232,055	100.0%

FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Market Value	Unrealized Appreciation/ (Depreciation)
Long				
Euro STOXX 50 Index Futures	3/21/14	8	€ 236,000	€ (250)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Credit Suisse First Boston International	GBP	558	EUR 670	5/15/14	€ (6,877)
Royal Bank of Scotland PLC	EUR	157	GBP 129	5/15/14	(644)
					€ (7,521)

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

Currency Abbreviations:

EUR – Euro
GBP – Great British Pound

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
COMMERCIAL BANKS			
Bangkok Bank PCL	981,900	\$ 5,170,343	1.3%
Bank Mandiri Persero Tbk PT	4,252,500	3,347,567	0.9
Bank of Baroda	438,541	3,902,832	1.0
Bank of China Ltd. - Class H	6,975,300	2,937,363	0.8
China Construction Bank Corp. - Class H	19,945,830	13,768,101	3.5
China Merchants Bank Co., Ltd. - Class H	1,500,000	2,637,632	0.7
DGB Financial Group, Inc.	459,970	7,075,025	1.8
HSBC Holdings PLC	726,245	7,639,145	2.0
ICICI Bank Ltd.	230,760	3,913,621	1.0
Industrial & Commercial Bank of China Ltd. - Class H	14,332,000	8,634,551	2.2
KB Financial Group, Inc.	205,370	7,678,836	2.0
Punjab National Bank	410,624	3,669,911	0.9
Shinhan Financial Group Co., Ltd.	118,830	4,958,534	1.3
Wing Hang Bank Ltd.	274,500	3,750,392	1.0
		<u>79,083,853</u>	<u>20.4</u>
INSURANCE			
AIA Group Ltd.	2,512,600	<u>12,310,594</u>	<u>3.1</u>
REAL ESTATE INVESTMENT TRUSTS (REITS)			
CapitaCommercial Trust	3,365,000	<u>3,893,005</u>	<u>1.0</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Cheung Kong Holdings Ltd.	313,000	4,914,858	1.3
China Overseas Land & Investment Ltd.	1,368,000	3,686,886	1.0
China Vanke Co., Ltd. - Class B	1,215,544	1,804,166	0.5
CIFI Holdings Group Co., Ltd.	17,732,000	3,571,806	0.9
Country Garden Holdings Co., Ltd.	13,382,800	6,927,457	1.8
Greentown China Holdings Ltd.	1,925,500	2,516,527	0.6
KWG Property Holding Ltd.	11,006,000	5,587,788	1.4
LPN Development PCL	4,899,300	2,267,569	0.6
New World Development Co., Ltd.	3,028,000	3,923,036	1.0
Supalai PCL	7,191,700	3,901,704	1.0
UOL Group Ltd.	839,000	4,053,117	1.0
Wharf Holdings Ltd.	542,000	3,799,896	1.0
Wheelock & Co., Ltd.	451,000	<u>1,849,640</u>	<u>0.5</u>
		<u>48,804,450</u>	<u>12.6</u>
		<u>144,091,902</u>	<u>37.1</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
BYD Electronic International Co., Ltd.	5,621,500	<u>3,267,018</u>	<u>0.8</u>
COMPUTERS & PERIPHERALS			
Casetek Holdings Ltd.	845,000	4,892,153	1.3
Catcher Technology Co., Ltd.	685,000	4,991,615	1.3
Inventec Corp.	4,826,000	<u>5,109,829</u>	<u>1.3</u>
		<u>14,993,597</u>	<u>3.9</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Ju Teng International Holdings Ltd.	2,630,000	2,023,051	0.5
LG Display Co., Ltd.	284,220	6,484,487	1.7
Yageo Corp.	6,674,900	<u>3,197,231</u>	<u>0.8</u>
		<u>11,704,769</u>	<u>3.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Semiconductor Engineering, Inc.	8,738,006	8,688,560	2.3
King Yuan Electronics Co., Ltd.	4,937,000	4,015,941	1.0
Kinsus Interconnect Technology Corp.	1,447,000	4,957,452	1.3
Samsung Electronics Co., Ltd. (Preference Shares)	7,151	7,126,972	1.9
Samsung Electronics Co., Ltd.	19,080	24,170,606	6.2
SK Hynix, Inc.	365,340	13,283,571	3.4
Taiwan Semiconductor Manufacturing Co., Ltd.	2,703,000	<u>9,750,541</u>	<u>2.5</u>
		<u>71,993,643</u>	<u>18.6</u>
		<u>101,959,027</u>	<u>26.3</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Xingda International Holdings Ltd.	5,180,500	<u>2,706,053</u>	<u>0.7</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Asia Ex-Japan Equity Portfolio

	Shares	Value (USD)	Net Assets %
AUTOMOBILES			
Hyundai Motor Co.	47,640	\$ 10,945,354	2.8%
Kia Motors Corp.	150,350	7,811,628	2.0
Tata Motors Ltd. Class A	1,575,065	5,186,363	1.4
Tata Motors Ltd.	785,420	5,319,546	1.4
		<u>29,262,891</u>	<u>7.6</u>
HOTELS, RESTAURANTS & LEISURE			
Melco Crown Entertainment Ltd. (ADR)	136,794	5,871,199	1.5
MGM China Holdings Ltd.	688,800	2,948,812	0.8
		<u>8,820,011</u>	<u>2.3</u>
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd.	3,160,000	1,613,658	0.4
TEXTILES, APPAREL & LUXURY GOODS			
Pacific Textiles Holdings Ltd.	700,000	1,008,434	0.3
Shenzhou International Group Holdings Ltd.	1,369,000	4,795,700	1.2
Yue Yuen Industrial Holdings Ltd.	944,000	2,880,938	0.7
		<u>8,685,072</u>	<u>2.2</u>
		<u>51,087,685</u>	<u>13.2</u>
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
IRB Infrastructure Developers Ltd.	1,499,261	1,921,931	0.5
INDUSTRIAL CONGLOMERATES			
Hutchison Whampoa Ltd.	805,000	10,874,131	2.8
MARINE			
Pacific Basin Shipping Ltd.	10,287,000	6,441,341	1.6
TRANSPORTATION INFRASTRUCTURE			
Jiangsu Expressway Co., Ltd. - Class H	3,234,100	4,127,409	1.1
		<u>23,364,812</u>	<u>6.0</u>
MATERIALS			
CHEMICALS			
Hyosung Corp.	71,589	4,886,482	1.3
UPL Ltd.	1,490,184	4,409,368	1.1
		<u>9,295,850</u>	<u>2.4</u>
CONSTRUCTION MATERIALS			
China National Building Material Co., Ltd. - Class H	3,958,000	3,797,378	1.0
West China Cement Ltd.	25,010,400	2,842,946	0.7
		<u>6,640,324</u>	<u>1.7</u>
METALS & MINING			
Korea Zinc Co., Ltd.	9,250	2,946,910	0.8
PAPER & FOREST PRODUCTS			
Nine Dragons Paper Holdings Ltd.	3,617,000	2,765,572	0.7
		<u>21,648,656</u>	<u>5.6</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	8,990,600	7,958,540	2.1
Oil & Natural Gas Corp. Ltd.	659,495	3,086,951	0.8
PTT PCL	437,400	3,955,034	1.0
		<u>15,000,525</u>	<u>3.9</u>
UTILITIES			
ELECTRIC UTILITIES			
Tenaga Nasional Bhd	1,074,600	3,937,930	1.0
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
China Resources Power Holdings Co., Ltd.	1,612,000	3,896,298	1.0
NTPC Ltd.	1,782,990	3,231,624	0.8
		<u>7,127,922</u>	<u>1.8</u>
		<u>11,065,852</u>	<u>2.8</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
XL Axiata Tbk PT	15,284,750	6,131,301	1.6
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	2,288,300	5,941,492	1.5
CONSUMER STAPLES			
FOOD PRODUCTS			
China Agri-Industries Holdings Ltd.	9,406,000	4,042,983	1.0
		<u>384,334,235</u>	<u>99.0</u>

	Shares	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
MATERIALS			
PAPER & FOREST PRODUCTS			
China Forestry Holdings Co., Ltd. (a) (b)	2,152,000	\$ 28	0.0%
Total Investments			
(cost \$371,075,552)		\$ 384,334,263	99.0%
Time Deposits		3,552,572	0.9
Other assets less liabilities		199,017	0.1
Net Assets		<u>\$ 388,085,852</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD 3	AUD 4	3/03/14	\$ (15)
Brown Brothers Harriman & Co.	USD 0*	CAD 0*	3/03/14	0
Brown Brothers Harriman & Co.	USD 0*	NZD 0*	3/03/14	1
Brown Brothers Harriman & Co.	USD 49	JPY 5,029	3/04/14	274
Brown Brothers Harriman & Co.	USD 106	JPY 10,778	3/05/14	331
Brown Brothers Harriman & Co. +	USD 116,020	AUD 129,277	3/12/14	(836,388)
Brown Brothers Harriman & Co. +	USD 4,115	CAD 4,563	3/12/14	3,683
Brown Brothers Harriman & Co. +	USD 9	CNH 57	3/12/14	(43)
Brown Brothers Harriman & Co. +	USD 19	EUR 14	3/12/14	106
Brown Brothers Harriman & Co. +	USD 1,074	GBP 646	3/12/14	7,885
Brown Brothers Harriman & Co. +	USD 7,937	NZD 9,586	3/12/14	86,901
Brown Brothers Harriman & Co. +	USD 59	SGD 74	3/12/14	(68)
Brown Brothers Harriman & Co. +	USD 10	ZAR 106	3/12/14	129
				<u>\$ (737,204)</u>
			Appreciation	\$ 99,310
			Depreciation	\$ (836,514)

* Amount less than 500

+ Used for share class hedging purposes

(a) Illiquid security.

(b) Fair valued by the Adviser.

Currency Abbreviations:

AUD – Australian Dollar

CAD – Canadian Dollar

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

JPY – Japanese Yen

NZD – New Zealand Dollar

SGD – Singapore Dollar

USD – United States Dollar

ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Macquarie Group Ltd.	266,624	\$ 13,399,869	2.3%
COMMERCIAL BANKS			
Bangkok Bank PCL	1,138,000	6,001,445	1.0
Bank Mandiri Persero Tbk PT	3,836,500	3,007,335	0.5
Bank of China Ltd. - Class H	6,417,000	2,695,454	0.4
Bank of Queensland Ltd.	552,533	5,917,003	1.0
China Construction Bank Corp. - Class H	21,016,000	14,460,178	2.4
China Merchants Bank Co., Ltd. - Class H	1,584,500	2,776,601	0.5
DGB Financial Group, Inc.	472,050	7,259,175	1.2
HSBC Holdings PLC	820,767	8,698,375	1.5
ICICI Bank Ltd. (ADR)	130,900	4,670,512	0.8
Industrial & Commercial Bank of China Ltd. - Class H	15,583,000	9,356,627	1.6
KB Financial Group, Inc.	256,450	9,594,692	1.6
National Australia Bank Ltd.	633,628	19,660,229	3.3
Shinhan Financial Group Co., Ltd.	136,540	5,690,980	1.0
Wing Hang Bank Ltd.	287,500	3,926,685	0.7
		<u>103,715,291</u>	<u>17.5</u>
DIVERSIFIED FINANCIAL SERVICES			
Challenger Ltd./Australia	1,530,370	8,488,138	1.4
INSURANCE			
AIA Group Ltd.	2,454,800	12,003,564	2.0
Suncorp Group Ltd.	651,302	7,061,964	1.2
		<u>19,065,528</u>	<u>3.2</u>
REAL ESTATE INVESTMENT TRUSTS (REITS)			
CapitaCommercial Trust	3,832,000	4,430,845	0.7
Stockland	1,374,930	4,740,152	0.8
		<u>9,170,997</u>	<u>1.5</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Cheung Kong Holdings Ltd.	401,000	6,282,902	1.1
China Overseas Land & Investment Ltd.	1,240,000	3,331,272	0.6
China Vanke Co., Ltd. - Class B	1,243,203	1,842,138	0.3
CIFI Holdings Group Co., Ltd.	18,900,000	3,798,995	0.6
Country Garden Holdings Co., Ltd.	17,062,800	8,816,110	1.5
Greentown China Holdings Ltd.	1,957,000	2,551,841	0.4
KWG Property Holding Ltd.	12,729,500	6,445,939	1.1
Lend Lease Group	795,953	8,019,013	1.4
LPN Development PCL	5,111,163	2,373,265	0.4
LPN Development PCL (NVDR)	1,834,637	851,876	0.1
New World Development Co., Ltd.	3,390,000	4,376,730	0.7
Supalai PCL	7,960,500	4,332,744	0.7
UOL Group Ltd.	876,000	4,231,350	0.7
Wharf Holdings Ltd.	638,000	4,459,670	0.8
Wheelock & Co., Ltd.	704,000	2,880,041	0.5
		<u>64,593,886</u>	<u>10.9</u>
		<u>218,433,709</u>	<u>36.8</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
BYD Electronic International Co., Ltd.	7,352,500	4,263,143	0.7
COMPUTERS & PERIPHERALS			
Casetek Holdings Ltd.	990,000	5,717,822	0.9
Catcher Technology Co., Ltd.	826,000	5,997,360	1.0
Inventec Corp.	6,047,000	6,376,292	1.1
		<u>18,091,474</u>	<u>3.0</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Ju Teng International Holdings Ltd.	2,462,000	1,887,502	0.3
LG Display Co., Ltd.	335,390	7,657,809	1.3
Yageo Corp.	7,132,600	3,401,520	0.6
		<u>12,946,831</u>	<u>2.2</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Semiconductor Engineering, Inc.	9,613,044	9,517,865	1.6
King Yuan Electronics Co., Ltd.	6,401,000	5,175,726	0.9
Kinsus Interconnect Technology Corp.	1,328,000	4,536,238	0.8
Samsung Electronics Co., Ltd.	22,527	28,495,136	4.8
Samsung Electronics Co., Ltd. (Preference Shares)	8,780	8,751,514	1.5

	Shares	Value (USD)	Net Assets %
SK Hynix, Inc.	441,690	\$ 16,048,879	2.7%
Taiwan Semiconductor Manufacturing Co., Ltd.	2,230,000	7,948,515	1.3
		<u>80,473,873</u>	<u>13.6</u>
		<u>115,775,321</u>	<u>19.5</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Xingda International Holdings Ltd.	4,692,000	<u>2,448,473</u>	<u>0.4</u>
AUTOMOBILES			
Hyundai Motor Co.	51,450	11,819,712	2.0
Kia Motors Corp.	167,720	8,712,646	1.5
Tata Motors Ltd. (Sponsored ADR)	185,280	<u>6,462,566</u>	<u>1.1</u>
		<u>26,994,924</u>	<u>4.6</u>
DISTRIBUTORS			
Pacific Brands Ltd.	4,972,487	<u>2,487,059</u>	<u>0.4</u>
HOTELS, RESTAURANTS & LEISURE			
Melco Crown Entertainment Ltd. (ADR)	174,772	7,501,214	1.3
MGM China Holdings Ltd.	972,000	<u>4,145,497</u>	<u>0.7</u>
		<u>11,646,711</u>	<u>2.0</u>
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd.	4,628,000	<u>2,355,444</u>	<u>0.4</u>
MEDIA			
Fairfax Media Ltd.	7,140,302	6,026,606	1.0
Southern Cross Media Group Ltd.	1,463,880	<u>1,843,525</u>	<u>0.3</u>
		<u>7,870,131</u>	<u>1.3</u>
MULTILINE RETAIL			
Harvey Norman Holdings Ltd.	1,932,815	5,541,403	0.9
Myer Holdings Ltd.	2,316,100	<u>5,419,796</u>	<u>0.9</u>
		<u>10,961,199</u>	<u>1.8</u>
TEXTILES, APPAREL & LUXURY GOODS			
Pacific Textiles Holdings Ltd.	959,000	1,381,474	0.2
Shenzhou International Group Holdings Ltd.	1,575,000	5,499,613	0.9
Yue Yuen Industrial Holdings Ltd.	1,053,500	<u>3,210,318</u>	<u>0.6</u>
		<u>10,091,405</u>	<u>1.7</u>
		<u>74,855,346</u>	<u>12.6</u>
MATERIALS			
CHEMICALS			
Hyosung Corp.	89,670	6,121,163	1.0
Incitec Pivot Ltd.	2,986,349	<u>8,375,189</u>	<u>1.4</u>
		<u>14,496,352</u>	<u>2.4</u>
CONSTRUCTION MATERIALS			
China National Building Material Co., Ltd. - Class H	3,954,000	3,780,270	0.7
West China Cement Ltd.	27,634,000	<u>3,133,349</u>	<u>0.5</u>
		<u>6,913,619</u>	<u>1.2</u>
METALS & MINING			
BlueScope Steel Ltd.	1,325,799	7,282,445	1.2
Korea Zinc Co., Ltd.	8,910	2,848,968	0.5
Rio Tinto PLC	331,250	<u>19,042,169</u>	<u>3.2</u>
		<u>29,173,582</u>	<u>4.9</u>
PAPER & FOREST PRODUCTS			
Nine Dragons Paper Holdings Ltd.	3,459,000	<u>2,638,485</u>	<u>0.5</u>
		<u>53,222,038</u>	<u>9.0</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	9,309,400	8,264,626	1.4
Origin Energy Ltd.	652,160	8,410,964	1.4
PTT PCL	484,800	4,397,786	0.8
Woodside Petroleum Ltd.	337,020	<u>11,423,307</u>	<u>1.9</u>
		<u>32,496,683</u>	<u>5.5</u>
INDUSTRIALS			
AIRLINES			
Qantas Airways Ltd.	6,383,394	<u>6,642,048</u>	<u>1.1</u>
INDUSTRIAL CONGLOMERATES			
Hutchison Whampoa Ltd.	1,001,000	<u>13,491,122</u>	<u>2.3</u>
MARINE			
Pacific Basin Shipping Ltd.	12,788,000	<u>7,991,470</u>	<u>1.3</u>
		<u>28,124,640</u>	<u>4.7</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Asia Pacific Ex-Japan Equity Portfolio

	Shares	Value (USD)	Net Assets %
UTILITIES			
ELECTRIC UTILITIES			
Tenaga Nasional Bhd	1,205,000	\$ 4,411,899	0.7%
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
China Resources Power Holdings Co., Ltd.	1,868,000	4,505,729	0.8
		8,917,628	1.5
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
XL Axiata Tbk PT	19,296,000	7,729,038	1.3
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	2,929,600	7,606,164	1.3
CONSUMER STAPLES			
FOOD PRODUCTS			
China Agri-Industries Holdings Ltd.	8,988,000	3,856,467	0.7
Goodman Fielder Ltd.	5,214,740	2,910,966	0.5
		6,767,433	1.2
		553,928,000	93.4
WARRANTS			
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Tata Motors Ltd., Merrill Lynch, expiring 8/31/17	1,874,050	6,191,736	1.0
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Oil & Natural Gas Corp. Ltd., Deutsche Bank AG London, expiring 1/17/17	627,511	2,960,848	0.5
FINANCIALS			
COMMERCIAL BANKS			
Bank of Baroda JPMorgan Chase Bank, NA, expiring 9/29/14	343,924	3,064,926	0.5
Punjab National Bank, Merrill Lynch, expiring 8/08/16	470,234	4,200,067	0.7
		7,264,993	1.2
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
IRB Infrastructure Developers Ltd., Merrill Lynch, expiring 1/25/16	1,592,809	2,032,577	0.3
MATERIALS			
CHEMICALS			
UPL Ltd., Deutsche Bank AG London, expiring 1/30/17	1,067,610	2,713,972	0.5
UPL Ltd., Merrill Lynch, expiring 2/07/17	1,069,470	3,163,062	0.5
		5,877,034	1.0
UTILITIES			
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
NTPC Ltd., Deutsche Bank, NA, expiring 2/06/17	2,100,330	3,827,433	0.7
		28,154,621	4.7
Total Investments			
(cost \$567,887,323)		\$ 582,082,621	98.1%
Time Deposits			
		7,771,848	1.3
Other assets less liabilities			
		3,449,214	0.6
Net Assets			
		\$ 593,303,683	100.0%

Glossary:

ADR – American Depositary Receipt
 NVDR – Non Voting Depositary Receipt
 REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (JPY)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Sumitomo Rubber Industries Ltd.	691,300	¥ 946,389,700	1.5%
AUTOMOBILES			
Honda Motor Co., Ltd.	682,600	2,489,442,200	3.9
Mazda Motor Corp.	3,303,000	1,615,167,000	2.5
Nissan Motor Co., Ltd.	2,246,100	2,046,197,100	3.2
Toyota Motor Corp.	576,400	3,365,599,600	5.3
		<u>9,516,405,900</u>	<u>14.9</u>
HOUSEHOLD DURABLES			
Sony Corp.	701,100	1,247,958,000	1.9
SPECIALTY RETAIL			
Shimamura Co., Ltd.	104,500	960,355,000	1.5
Yamada Denki Co., Ltd.	4,999,800	1,684,932,600	2.6
		<u>2,645,287,600</u>	<u>4.1</u>
		<u>14,356,041,200</u>	<u>22.4</u>
INDUSTRIALS			
AIRLINES			
Japan Airlines Co., Ltd.	143,900	728,134,000	1.1
BUILDING PRODUCTS			
Asahi Glass Co., Ltd.	1,310,000	732,290,000	1.2
ELECTRICAL EQUIPMENT			
Mitsubishi Electric Corp.	1,410,000	1,699,050,000	2.6
Sumitomo Electric Industries Ltd.	1,430,700	2,226,169,200	3.5
		<u>3,925,219,200</u>	<u>6.1</u>
INDUSTRIAL CONGLOMERATES			
Toshiba Corp.	2,989,000	1,315,160,000	2.1
MACHINERY			
IHI Corp.	1,743,000	810,495,000	1.3
MARINE			
Nippon Yusen KK	2,801,000	910,325,000	1.4
ROAD & RAIL			
Central Japan Railway Co.	89,700	1,061,599,500	1.6
East Japan Railway Co.	174,800	1,388,261,600	2.2
Tokyu Corp.	78,000	48,360,000	0.1
		<u>2,498,221,100</u>	<u>3.9</u>
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	1,025,200	1,996,064,400	3.1
Mitsui & Co., Ltd.	781,700	1,222,578,800	1.9
		<u>3,218,643,200</u>	<u>5.0</u>
		<u>14,138,487,500</u>	<u>22.1</u>
FINANCIALS			
COMMERCIAL BANKS			
Mitsubishi UFJ Financial Group, Inc.	5,599,200	3,286,730,400	5.2
Sumitomo Mitsui Financial Group, Inc.	540,400	2,453,416,000	3.8
		<u>5,740,146,400</u>	<u>9.0</u>
DIVERSIFIED FINANCIAL SERVICES			
ORIX Corp.	1,410,300	2,115,450,000	3.3
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aeon Mall Co., Ltd.	292,060	822,148,900	1.3
Mitsui Fudosan Co., Ltd.	275,000	832,425,000	1.3
		<u>1,654,573,900</u>	<u>2.6</u>
		<u>9,510,170,300</u>	<u>14.9</u>
INFORMATION TECHNOLOGY			
IT SERVICES			
Fujitsu Ltd.	2,724,000	1,727,016,000	2.7
OFFICE ELECTRONICS			
Canon, Inc.	494,400	1,563,292,800	2.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Sumco Corp.	1,579,800	1,232,244,000	1.9
Tokyo Electron Ltd.	267,000	1,559,814,000	2.5
		<u>2,792,058,000</u>	<u>4.4</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Japan Strategic Value Portfolio

		Shares	Value (JPY)	Net Assets %
SOFTWARE				
	Capcom Co., Ltd.	457,200	¥ 889,711,200	1.4%
	Nintendo Co., Ltd.	86,100	1,080,985,500	1.7
			1,970,696,700	3.1
			8,053,063,500	12.6
MATERIALS				
CHEMICALS				
	Air Water, Inc.	631,000	950,917,000	1.5
	Denki Kagaku Kogyo KK	3,184,000	1,248,128,000	1.9
	JSR Corp.	499,400	870,454,200	1.4
	Nippon Shokubai Co., Ltd.	771,000	952,956,000	1.5
	Teijin Ltd.	3,715,000	906,460,000	1.4
	Toray Industries, Inc.	1,223,000	857,323,000	1.3
			5,786,238,200	9.0
METALS & MINING				
	Dowa Holdings Co., Ltd.	950,000	800,850,000	1.3
			6,587,088,200	10.3
TELECOMMUNICATION SERVICES				
DIVERSIFIED TELECOMMUNICATION SERVICES				
	Nippon Telegraph & Telephone Corp.	410,100	2,337,980,100	3.7
WIRELESS TELECOMMUNICATION SERVICES				
	NTT DoCoMo, Inc.	791,000	1,345,491,000	2.1
			3,683,471,100	5.8
CONSUMER STAPLES				
FOOD PRODUCTS				
	Ajinomoto Co., Inc.	721,000	1,137,017,000	1.8
TOBACCO				
	Japan Tobacco, Inc.	464,700	1,501,910,400	2.3
			2,638,927,400	4.1
HEALTH CARE				
PHARMACEUTICALS				
	Astellas Pharma, Inc.	198,000	1,305,612,000	2.1
	Daiichi Sankyo Co., Ltd.	478,000	837,456,000	1.3
	Mitsubishi Tanabe Pharma Corp.	267,900	401,314,200	0.6
			2,544,382,200	4.0
ENERGY				
OIL, GAS & CONSUMABLE FUELS				
	JX Holdings, Inc.	2,971,600	1,566,033,200	2.4
UTILITIES				
GAS UTILITIES				
	Tokyo Gas Co., Ltd.	1,098,000	559,980,000	0.9
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS				
	Electric Power Development Co., Ltd.	239,900	758,084,000	1.2
			1,318,064,000	2.1
Total Investments				
	(cost ¥54,642,590,920)		¥ 64,395,728,600	100.7%
Time Deposits			644,055,903	1.0
Other assets less liabilities			(1,084,705,220)	(1.7)
Net Assets			¥ 63,955,079,283	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	JPY 8,269	AUD 90	3/12/14	¥ (122,422)
Brown Brothers Harriman & Co.+	JPY 1,303,785	EUR 9,244	3/12/14	(5,378,622)
Brown Brothers Harriman & Co.+	JPY 3,292	NZD 39	3/12/14	13,837
Brown Brothers Harriman & Co.+	JPY 9,145,560	USD 89,232	3/12/14	(65,429,315)
				¥ (70,916,522)
			Appreciation	¥ 13,837
			Depreciation	¥ (70,930,359)

+ Used for share class hedging purposes.

Currency Abbreviations:

AUD – Australian Dollar

EUR – Euro

JPY – Japanese Yen

NZD – New Zealand Dollar

USD – United States Dollar

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
COMMERCIAL BANKS			
Agricultural Bank of China Ltd. - Class H	3,310,000	\$ 1,407,547	1.9%
Bank of China Ltd. - Class H	12,378,000	5,212,490	6.9
Bank of Communications Co., Ltd. - Class H	1,573,000	1,009,461	1.3
China CITIC Bank Corp. Ltd. - Class H	920,000	496,904	0.7
China Construction Bank Corp. - Class H	9,844,100	6,795,133	8.9
China Merchants Bank Co., Ltd. - Class H	142,000	249,696	0.3
Industrial & Commercial Bank of China Ltd. - Class H	9,625,330	5,798,939	7.6
		<u>20,970,170</u>	<u>27.6</u>
INSURANCE			
AIA Group Ltd.	77,400	379,225	0.5
China Life Insurance Co., Ltd. - Class H	350,000	1,017,773	1.3
New China Life Insurance Co., Ltd. - Class H	73,900	234,421	0.3
PICC Property & Casualty Co., Ltd. - Class H	226,000	309,602	0.4
Ping An Insurance Group Co. of China Ltd. - Class H	60,000	489,104	0.7
		<u>2,430,125</u>	<u>3.2</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Overseas Land & Investment Ltd.	628,000	1,692,518	2.2
China Vanke Co., Ltd. - Class B	496,696	737,219	1.0
CIFI Holdings Group Co., Ltd.	2,674,000	538,631	0.7
Country Garden Holdings Co., Ltd.	3,269,000	1,692,161	2.2
Franshion Properties China Ltd.	2,424,000	760,286	1.0
Greentown China Holdings Ltd.	453,500	592,701	0.8
Kaisa Group Holdings Ltd. (a)	3,589,000	1,204,907	1.6
KWG Property Holding Ltd.	1,417,000	719,416	0.9
Shimao Property Holdings Ltd.	156,000	313,890	0.4
		<u>8,251,729</u>	<u>10.8</u>
		<u>31,652,024</u>	<u>41.6</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
BYD Electronic International Co., Ltd.	3,887,000	2,258,988	3.0
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Digital China Holdings Ltd.	346,000	343,228	0.4
Ju Teng International Holdings Ltd.	588,000	452,302	0.6
		<u>795,530</u>	<u>1.0</u>
INTERNET SOFTWARE & SERVICES			
Tencent Holdings Ltd.	83,900	6,736,837	8.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Semiconductor Manufacturing International Corp.	5,853,000	506,250	0.7
		<u>10,297,605</u>	<u>13.5</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
China Oilfield Services Ltd. - Class H	202,000	548,871	0.7
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	4,228,000	3,742,654	4.9
China Shenhua Energy Co., Ltd. - Class H	105,000	286,495	0.4
CNOOC Ltd.	1,903,000	3,115,427	4.1
PetroChina Co., Ltd. - Class H	2,106,000	2,218,778	2.9
		<u>9,363,354</u>	<u>12.3</u>
		<u>9,912,225</u>	<u>13.0</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Communications Services Corp. Ltd. - Class H	982,000	460,261	0.6
China Telecom Corp. Ltd. - Class H	1,138,000	495,443	0.6
China Unicom Hong Kong Ltd.	556,000	735,892	1.0
		<u>1,691,596</u>	<u>2.2</u>
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	565,000	5,359,269	7.1
		<u>7,050,865</u>	<u>9.3</u>

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Xingda International Holdings Ltd.	983,000	\$ 513,474	0.7%
AUTOMOBILES			
Chongqing Changan Automobile Co., Ltd. - Class B	479,066	956,722	1.2
HOTELS, RESTAURANTS & LEISURE			
Melco Crown Entertainment Ltd. (ADR)	28,100	1,206,052	1.6
MGM China Holdings Ltd.	117,200	501,743	0.6
		1,707,795	2.2
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd.	2,336,000	1,192,881	1.6
TEXTILES, APPAREL & LUXURY GOODS			
Shenzhou International Group Holdings Ltd.	345,000	1,208,559	1.6
		5,579,431	7.3
MATERIALS			
CHEMICALS			
Huabao International Holdings Ltd.	770,000	369,554	0.5
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class H (a)	203,500	745,167	1.0
China National Building Material Co., Ltd. - Class H	1,032,000	990,120	1.3
China Resources Cement Holdings Ltd.	558,000	411,613	0.5
		2,146,900	2.8
METALS & MINING			
Fosun International Ltd.	304,500	380,872	0.5
Jiangxi Copper Co., Ltd. - Class H	147,000	255,032	0.3
		635,904	0.8
PAPER & FOREST PRODUCTS			
Nine Dragons Paper Holdings Ltd.	1,134,000	867,061	1.2
		4,019,419	5.3
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
China Railway Construction Corp., Ltd. - Class H	524,500	436,168	0.6
Sinopec Engineering Group Co., Ltd. - Class H	401,000	502,626	0.6
		938,794	1.2
MARINE			
Pacific Basin Shipping Ltd.	1,026,000	642,444	0.8
TRANSPORTATION INFRASTRUCTURE			
Jiangsu Expressway Co., Ltd. - Class H	746,000	952,057	1.3
		2,533,295	3.3
UTILITIES			
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
China Resources Power Holdings Co., Ltd.	474,000	1,145,685	1.5
Datang International Power Generation Co., Ltd. - Class H	1,278,000	516,344	0.7
Huaneng Power International, Inc. - Class H	750,000	671,324	0.9
		2,333,353	3.1
CONSUMER STAPLES			
FOOD PRODUCTS			
China Agri-Industries Holdings Ltd.	2,768,000	1,189,770	1.6
China Mengniu Dairy Co., Ltd.	166,000	852,440	1.1
		2,042,210	2.7
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	535,500	1,390,407	1.8
Total Investments			
(cost \$75,014,436)		\$ 76,810,834	100.9%
Time Deposits			
		148,485	0.2
Other assets less liabilities			
		(825,566)	(1.1)
Net Assets			
		\$ 76,133,753	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	20	AUD	22	3/12/14	\$ (142)
Brown Brothers Harriman & Co.+	USD	20	CAD	22	3/12/14	17
Brown Brothers Harriman & Co.+	USD	10	CNH	59	3/12/14	(132)
Brown Brothers Harriman & Co.+	USD	20	EUR	15	3/12/14	114
Brown Brothers Harriman & Co.+	USD	20	GBP	12	3/12/14	150
Brown Brothers Harriman & Co.+	USD	20	NZD	24	3/12/14	230
Brown Brothers Harriman & Co.+	USD	10	SGD	13	3/12/14	(12)
Brown Brothers Harriman & Co.+	USD	10	ZAR	111	3/12/14	135
Brown Brothers Harriman & Co.+	USD	10	CNH	59	3/26/14	(45)
						<u>\$ 315</u>
					Appreciation	\$ 646
					Depreciation	\$ (331)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

Currency Abbreviations:

AUD – Australian Dollar
 CAD – Canadian Dollar
 CNH – Chinese Yuan Renminbi (Offshore)
 EUR – Euro
 GBP – Great British Pound
 NZD – New Zealand Dollar
 SGD – Singapore Dollar
 USD – United States Dollar
 ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADES						
INDUSTRIAL						
BASIC						
Akzo Nobel NV	8.00%	4/6/2016	GBP	1,218	\$ 2,306,000	0.4%
Anglo American Capital PLC	5.88%	4/17/2015	EUR	937	1,364,790	0.3
Bayer AG(a)	0.52%	1/25/2016		1,073	1,484,069	0.3
BHP Billiton Finance USA Ltd.	5.50%	4/1/2014	USD	1,283	1,288,008	0.2
Glencore Funding LLC	6.00%	4/15/2014		562	565,369	0.1
International Paper Co.	9.38%	5/15/2019		937	1,235,532	0.2
Rio Tinto Finance USA PLC	1.13%	3/20/2015		1,546	1,555,051	0.3
Samarco Mineracao SA	4.13%	11/1/2022		247	226,884	0.1
Xstrata Finance Canada Ltd.	5.80%	11/15/2016		1,405	1,557,826	0.3
					<u>11,583,529</u>	<u>2.2</u>
CAPITAL GOODS						
Bae Systems PLC	10.75%	11/24/2014	GBP	1,330	2,375,121	0.4
CRH Finance UK PLC	8.25%	4/24/2015		515	926,838	0.2
Holcim Finance Luxembourg SA	9.00%	3/26/2014	EUR	1,827	2,533,265	0.5
Holcim US Finance Sarl & Cie SCS	6.00%	12/30/2019	USD	59	67,915	0.0
John Deere Bank SA	3.25%	6/22/2016	EUR	1,311	1,913,149	0.3
Schneider Electric SA	5.38%	1/8/2015		1,358	1,951,942	0.4
Siemens Financieringsmaatschap	1.50%	3/12/2018	USD	1,265	1,269,651	0.2
					<u>11,037,881</u>	<u>2.0</u>
COMMUNICATIONS - MEDIA						
21st Century Fox America, Inc.	5.30%	12/15/2014		1,967	2,043,606	0.4
BSKYB Finance UK PLC	5.63%	10/15/2015		1,340	1,440,212	0.3
Comcast Corp.	4.95%	6/15/2016		1,224	1,337,650	0.2
Comcast Corp.	5.85%	11/15/2015		937	1,019,364	0.2
Comcast Corp.	5.90%	3/15/2016		2	2,064	0.0
Pearson Funding One PLC	6.00%	12/15/2015	GBP	403	726,902	0.1
Pearson PLC	7.00%	10/27/2014		838	1,455,425	0.3
WPP Finance SA	5.25%	1/30/2015	EUR	403	578,785	0.1
WPP Finance UK	8.00%	9/15/2014	USD	1,405	1,459,244	0.3
					<u>10,063,252</u>	<u>1.9</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
America Movil SAB de CV	5.75%	1/15/2015		454	473,031	0.1
AT&T, Inc.	5.88%	4/28/2017	GBP	1,405	2,624,108	0.5
British Telecommunications PLC(b)	8.50%	12/7/2016		1,396	2,751,384	0.5
Chorus Ltd.	6.75%	4/6/2020		937	1,682,931	0.3
Deutsche Telekom International Finance BV	2.25%	3/6/2017	USD	1,321	1,356,541	0.3
Deutsche Telekom International Finance BV	4.88%	7/8/2014		777	789,080	0.2
Koninklijke KPN NV	5.75%	3/18/2016	GBP	937	1,690,573	0.3
Orange SA	2.13%	9/16/2015	USD	1,218	1,240,585	0.2
Orange SA	5.00%	5/12/2016	GBP	375	670,723	0.1
Telstra Corp., Ltd.	6.13%	8/6/2014		1,302	2,228,257	0.4
Verizon Communications, Inc.	5.50%	2/15/2018	USD	1,124	1,275,175	0.2
Verizon Communications, Inc.	8.75%	11/1/2018		319	410,319	0.1
Vodafone Group PLC	4.63%	9/8/2014	GBP	1,218	2,078,174	0.4
					<u>19,270,881</u>	<u>3.6</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
American Honda Finance Corp.(a)	0.74%	10/7/2016	USD	1,236	1,245,970	0.2
American Honda Finance Corp.	3.88%	9/16/2014	EUR	703	987,332	0.2
BMW US Capital LLC	5.00%	5/28/2015		1,405	2,044,082	0.4
Daimler AG	4.63%	9/2/2014		937	1,319,797	0.3
Harley-Davidson Funding Corp.	5.75%	12/15/2014	USD	84	87,593	0.0
Nissan Motor Acceptance Corp.	4.50%	1/30/2015		2,052	2,123,104	0.4
RCI Banque SA	3.40%	4/11/2014		1,124	1,126,257	0.2
Volkswagen Financial Services AG	3.38%	7/28/2014	EUR	862	1,203,132	0.2
Volkswagen International Finance NV	2.13%	1/19/2015		842	1,178,884	0.2
					<u>11,316,151</u>	<u>2.1</u>
CONSUMER CYCLICAL - RETAILERS						
Wesfarmers Ltd.	2.98%	5/18/2016	USD	1,873	1,957,212	0.4
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	1.75%	11/6/2017		252	253,795	0.0
Amgen, Inc.	4.85%	11/18/2014		2,061	2,123,417	0.4
Anheuser-Busch InBev NV	8.63%	1/30/2017	EUR	599	1,009,837	0.2
Anheuser-Busch InBev Worldwide, Inc.	4.13%	1/15/2015	USD	262	270,625	0.1
BAT International Finance PLC	5.88%	3/12/2015	EUR	1,471	2,139,294	0.4
Bunge Ltd. Finance Corp.	8.50%	6/15/2019	USD	937	1,165,542	0.2
Campbell Soup Co.	3.38%	8/15/2014		1,958	1,983,895	0.4
Cargill, Inc.	4.50%	9/29/2014	EUR	1,471	2,076,035	0.4

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Bond Portfolio

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Carlsberg Breweries A/S	7.25%	11/28/2016	GBP	1,049	\$ 2,006,759	0.4%
Carrefour Banque SA	2.88%	9/25/2015	EUR	1,480	2,108,585	0.4
ConAgra Foods, Inc.	5.82%	6/15/2017	USD	1	1,062	0.0
Diageo Capital PLC	5.75%	10/23/2017		1,873	2,161,334	0.4
GlaxoSmithKline Capital PLC	3.88%	7/6/2015	EUR	1,405	2,024,901	0.4
Groupe Auchan SA	4.75%	4/15/2015		937	1,353,702	0.2
Henkel AG & Co. KGaA	4.63%	3/19/2014		1,639	2,266,225	0.4
LVMH Moët Hennessy Louis Vuitton	3.38%	4/7/2015		937	1,332,441	0.2
McKesson Corp.	3.25%	3/1/2016	USD	1,311	1,370,499	0.2
Merck & Co., Inc.	5.38%	10/1/2014	EUR	1,405	1,994,256	0.4
Mondelez International, Inc.	5.38%	12/11/2014	GBP	1,236	2,136,635	0.4
Nestle Finance International Ltd., Series 001	5.75%	12/18/2014	AUD	1,649	1,502,149	0.3
Novartis Capital Corp.	2.90%	4/24/2015	USD	394	405,984	0.1
PepsiCo, Inc.	7.90%	11/1/2018		149	188,018	0.0
Pfizer, Inc.	4.75%	12/15/2014	EUR	562	802,059	0.1
Pfizer, Inc.	5.35%	3/15/2015	USD	1,630	1,711,360	0.3
Procter & Gamble Co. (The)	4.50%	5/12/2014	EUR	1,428	1,986,605	0.4
SABMiller PLC	4.50%	1/20/2015		1,339	1,912,646	0.3
Safeway Ltd.	6.50%	8/5/2014	GBP	1,143	1,954,680	0.4
SC Johnson & Son, Inc.	5.75%	2/15/2033	USD	4	4,279	0.0
TESCO PLC	5.88%	9/12/2016	EUR	1,733	2,685,423	0.5
Teva Pharmaceutical Finance Co. BV, Series 2	3.65%	11/10/2021	USD	1,967	1,968,257	0.4
WM Wrigley Jr Co.	2.00%	10/20/2017		949	956,290	0.2
WM Wrigley Jr Co.	3.70%	6/30/2014		683	689,792	0.1
Woolworths Ltd.	2.55%	9/22/2015		452	464,529	0.1
					<u>47,010,910</u>	<u>8.7</u>
ENERGY						
BP Capital Markets PLC	4.00%	12/29/2014	GBP	976	1,675,876	0.3
Nabors Industries, Inc.	2.35%	9/15/2016	USD	1,499	1,530,125	0.3
Schlumberger Finance BV	2.75%	12/1/2015	EUR	1,499	2,149,221	0.4
Shell International Finance BV	4.00%	3/21/2014	USD	1,499	1,501,253	0.3
					<u>6,856,475</u>	<u>1.3</u>
SERVICES						
Compass Group PLC	7.00%	12/8/2014	GBP	1,358	2,376,050	0.4
TECHNOLOGY						
Baidu, Inc.	2.25%	11/28/2017	USD	404	402,623	0.1
Cisco Systems, Inc.(a)	0.52%	3/3/2017		1,873	1,877,824	0.4
Motorola Solutions, Inc.	7.50%	5/15/2025		197	239,396	0.0
Telefonaktiebolaget LM Ericsson	4.13%	5/15/2022		2,098	2,157,612	0.4
					<u>4,677,455</u>	<u>0.9</u>
TRANSPORTATION - RAILROADS						
Norfolk Southern Corp.	5.75%	4/1/2018		1,873	2,160,918	0.4
TRANSPORTATION - SERVICES						
Heathrow Funding Ltd.	3.00%	6/8/2015	GBP	509	870,050	0.1
Heathrow Funding Ltd.	12.45%	3/31/2016		468	952,061	0.2
Ryder System, Inc.	5.85%	11/1/2016	USD	899	1,005,520	0.2
Ryder System, Inc.	7.20%	9/1/2015		365	399,294	0.1
					<u>3,226,925</u>	<u>0.6</u>
					<u>131,537,639</u>	<u>24.5</u>
FINANCIAL INSTITUTIONS						
BANKING						
American Express Credit Corp.	5.38%	10/1/2014	GBP	1,124	1,931,407	0.4
Bank of Montreal	0.97%	10/24/2016		1,339	2,249,379	0.4
BNZ International Funding Ltd., Series G	1.25%	5/23/2018	EUR	492	675,141	0.1
Citigroup, Inc.(a)	0.96%	5/31/2017		1,372	1,854,991	0.3
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands	4.00%	9/10/2015	GBP	1,218	2,127,984	0.4
Deutsche Bank AG/London	0.85%	2/13/2017	USD	1,967	1,975,016	0.4
ING Bank NV	3.38%	3/3/2015	EUR	1,068	1,515,552	0.3
Mizuho Financial Group Cayman Ltd.	5.79%	4/15/2014	USD	1,232	1,238,779	0.2
Morgan Stanley	6.00%	4/28/2015		562	595,877	0.1
National Australia Bank Ltd.(a)	0.67%	12/2/2016		1,602	1,602,184	0.3
Standard Chartered PLC	3.20%	5/12/2016		809	845,875	0.2
Suncorp-Metway Ltd.	5.13%	10/27/2014	GBP	891	1,528,853	0.3
Svenska Handelsbanken AB	2.88%	4/4/2017	USD	2,529	2,644,876	0.5
					<u>20,785,914</u>	<u>3.9</u>
FINANCE						
GE Capital UK Funding	5.63%	12/12/2014	GBP	937	1,625,797	0.3
General Electric Capital Corp., Series G	5.63%	5/1/2018	USD	609	702,949	0.1
					<u>2,328,746</u>	<u>0.4</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
INSURANCE							
	Aviva PLC	9.50%	6/20/2016	GBP	1,283	\$ 2,524,050	0.5%
	Lincoln National Corp.	8.75%	7/1/2019	USD	529	688,411	0.1
	Markel Corp.	7.13%	9/30/2019		357	427,972	0.1
	Prudential Financial, Inc.	6.20%	1/15/2015		150	157,234	0.0
	Prudential Financial, Inc., Series B	5.10%	9/20/2014		511	524,537	0.1
	QBE Insurance Group Ltd.	10.00%	3/14/2014	GBP	1,190	1,996,096	0.4
						<u>6,318,300</u>	<u>1.2</u>
OTHER FINANCE							
	Brookfield Asset Management, Inc.	7.38%	3/1/2033	USD	1	1,112	0.0
	ORIX Corp.	4.71%	4/27/2015		597	621,819	0.1
						<u>622,931</u>	<u>0.1</u>
REITS							
	ERP Operating LP	5.25%	9/15/2014		222	227,418	0.0
						<u>30,283,309</u>	<u>5.6</u>
UTILITY							
ELECTRIC							
	E.ON International Finance BV.	5.25%	9/8/2015	EUR	1,405	2,074,336	0.4
	National Grid USA.	3.25%	6/3/2015		1,405	2,000,749	0.4
	Pacific Gas & Electric Co.	8.25%	10/15/2018	USD	937	1,179,549	0.2
	PPL Energy Supply LLC	6.50%	5/1/2018		1,639	1,858,842	0.3
	RWE Finance BV	5.00%	2/10/2015	EUR	1,358	1,952,508	0.4
	Union Electric Co.	6.70%	2/1/2019	USD	136	164,429	0.0
						<u>9,230,413</u>	<u>1.7</u>
NATURAL GAS							
	GDF Suez.	1.63%	10/10/2017		2,173	2,182,993	0.4
	Sempra Energy.	6.50%	6/1/2016		1,405	1,575,487	0.3
	Wales & West Utilities Finance PLC.	5.13%	12/2/2016	GBP	890	1,624,348	0.3
						<u>5,382,828</u>	<u>1.0</u>
OTHER UTILITY							
	Anglian Water Services Financing PLC	5.25%	10/30/2015		917	1,635,397	0.3
	Sewern Trent Utilities Finance PLC.	5.25%	3/11/2016	EUR	1,325	1,989,171	0.4
	Thames Water Utilities Finance.	4.90%	6/30/2015	GBP	1,171	2,055,881	0.4
	Veolia Environnement SA	5.25%	4/24/2014	EUR	1,030	1,431,468	0.2
						<u>7,111,917</u>	<u>1.3</u>
						<u>21,725,158</u>	<u>4.0</u>
NON CORPORATE SECTORS							
AGENCIES - NOT GOVERNMENT GUARANTEED							
	DONG Energy A/S.	4.88%	5/7/2014		1,349	1,875,798	0.3
	Electricite de France	5.13%	1/23/2015		609	874,919	0.2
	Vattenfall AB	4.25%	5/19/2014		1,358	1,889,240	0.4
						<u>4,639,957</u>	<u>0.9</u>
						<u>188,186,063</u>	<u>35.0</u>
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 120	6.00%	2/15/2017	AUD	20,888	20,303,015	3.8
AUSTRIA							
	Austria Government Bond.	3.20%	2/20/2017	EUR	2,061	3,078,227	0.6
	Austria Government Bond.	4.00%	9/15/2016		8,299	12,525,385	2.3
						<u>15,603,612</u>	<u>2.9</u>
FINLAND							
	Finland Government Bond.	3.88%	9/15/2017		1,967	3,035,481	0.5
FRANCE							
	France Government Bond, Series OAT	4.00%	10/25/2014		2,300	3,251,623	0.6
ITALY							
	Italy Buoni Poliennali Del Tesoro	4.00%	2/1/2017		7,493	11,115,854	2.1
	Italy Buoni Poliennali Del Tesoro	4.75%	5/1/2017		1,873	2,840,640	0.5
						<u>13,956,494</u>	<u>2.6</u>
JAPAN							
	Japan Government Ten Year Bond, Series 270	1.30%	6/20/2015	JPY	426,191	4,254,301	0.8
	Japan Government Two Year Bond, Series 324.	0.10%	1/15/2015		1,428,442	14,040,310	2.6
						<u>18,294,611</u>	<u>3.4</u>
MEXICO							
	Mexican Bonos, Series M	7.00%	6/19/2014	MXN	25,930	1,975,026	0.4
	Mexican Bonos, Series MI10.	9.50%	12/18/2014		74,935	5,906,395	1.1
						<u>7,881,421</u>	<u>1.5</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Bond Portfolio

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
NETHERLANDS							
	Netherlands Government Bond	2.50%	1/15/2017	EUR	4,449	\$ 6,518,040	1.2%
	Netherlands Government Bond	4.50%	7/15/2017		3,044	4,767,024	0.9
						11,285,064	2.1
NEW ZEALAND							
	New Zealand Government Bond, Series 415	6.00%	4/15/2015	NZD	6,838	5,907,768	1.1
SPAIN							
	Spain Government Bond	4.25%	10/31/2016	EUR	3,129	4,650,291	0.9
UNITED KINGDOM							
	United Kingdom Gilt	1.25%	7/22/2018	GBP	4,712	7,760,282	1.4
UNITED STATES							
	U.S. Treasury Bonds	7.25%	5/15/2016	USD	2,342	2,691,502	0.5
	U.S. Treasury Bonds	7.50%	11/15/2016		15,455	18,313,300	3.4
	U.S. Treasury Bonds	8.75%	5/15/2017		3,100	3,878,436	0.7
	U.S. Treasury Bonds	8.75%	8/15/2020		15,924	22,568,006	4.2
	U.S. Treasury Bonds	9.00%	11/15/2018		10,481	14,130,357	2.6
						61,581,601	11.4
						173,511,263	32.2
COVERED BONDS							
	Abbey National Treasury Services PLC/London	3.63%	9/8/2016	EUR	1,499	2,225,285	0.4
	Bank of Scotland PLC	5.25%	2/21/2017	USD	1,873	2,090,573	0.4
	Barclays Bank PLC	3.63%	4/13/2016	EUR	1,377	2,026,493	0.4
	BNP Paribas Home Loan SFH	2.20%	11/2/2015	USD	1,873	1,920,857	0.4
	BPCE SFH SA	3.63%	5/12/2016	EUR	1,311	1,932,640	0.4
	Caisse de Refinancement de l'Habitat SA	4.50%	10/25/2017		1,461	2,288,228	0.4
	Caisse Francaise de Financement Local	3.88%	3/12/2014		1,658	2,289,992	0.4
	CaixaBank SA	5.00%	2/22/2016		984	1,462,803	0.3
	CaixaBank SA	5.13%	4/27/2016		281	420,897	0.1
	Canadian Imperial Bank of Commerce	2.75%	1/27/2016	USD	2,304	2,400,075	0.4
	Cie de Financement Foncier SA	4.75%	6/25/2015	EUR	824	1,201,818	0.2
	Commonwealth Bank of Australia(a)	0.82%	1/24/2018	GBP	1,218	2,033,701	0.4
	Credit Agricole Home Loan SFH	2.88%	9/9/2016	EUR	1,873	2,735,817	0.5
	Credit Suisse AG/Guernsey	2.60%	5/27/2016	USD	2,529	2,631,325	0.5
	Danske Bank A/S	4.13%	11/26/2019	EUR	665	1,061,982	0.2
	Danske Bank A/S	4.50%	7/1/2016		674	1,016,142	0.2
	DNB Boligkreditt AS	2.63%	1/11/2016		1,293	1,855,498	0.3
	DNB Boligkreditt AS	3.38%	1/20/2017		468	697,270	0.1
	Hypothesenbank Frankfurt AG	2.88%	1/19/2016		464	669,414	0.1
	ING Bank NV	3.25%	3/3/2016		581	845,849	0.2
	Nationwide Building Society	3.50%	12/7/2015		1,536	2,234,994	0.4
	Nordea Bank Finland PLC	2.38%	7/17/2017		1,780	2,593,788	0.5
	Royal Bank of Canada	1.63%	8/4/2020		1,369	1,907,987	0.3
	Santander Consumer Finance SA	3.88%	3/23/2016		1,311	1,910,253	0.4
	Skandinaviska Enskilda Banken	3.00%	1/20/2016		1,967	2,846,380	0.5
	Sparebank 1 Boligkreditt AS, Series G	2.38%	11/22/2016		1,442	2,086,684	0.4
	Swedbank Hypotek AB	3.00%	1/21/2016		496	718,268	0.1
	Swedbank Hypotek AB	4.13%	6/9/2014		749	1,044,718	0.2
	Terra Boligkreditt AS	2.13%	8/31/2015		1,967	2,783,585	0.5
	UBS AG/London	2.00%	4/10/2015		468	658,037	0.1
	Westpac Banking Corp.	2.13%	2/16/2016		993	1,413,871	0.3
	Westpac Securities NZ Ltd.	3.50%	6/16/2016		430	632,958	0.1
						54,638,182	10.1
GOVERNMENTS - SOVEREIGN AGENCIES							
AUSTRALIA							
	Commonwealth Bank of Australia(a)	0.52%	9/17/2014	USD	1,055	1,055,964	0.2
	Commonwealth Bank of Australia(a)	0.75%	6/25/2014		674	675,335	0.1
	National Australia Bank Ltd.(a)	0.74%	7/8/2014		632	633,239	0.1
	National Australia Bank Ltd.	3.38%	7/8/2014		150	151,491	0.1
						2,516,029	0.5
AUSTRIA							
	Oesterreichische Kontrollbank AG	3.50%	4/28/2014	EUR	1,276	1,769,409	0.3
FRANCE							
	Caisse D'Amortissement de la Dette Socia(a)	0.78%	6/30/2014	GBP	1,873	3,139,243	0.6
	Dexia Credit Local SA(a)	0.93%	4/1/2014		1,873	3,137,486	0.6
	Dexia Credit Local SA/New York, NY	0.72%	4/29/2014	USD	768	768,311	0.1
	Dexia Credit Local SA/New York, NY	1.25%	10/18/2016		2,289	2,299,558	0.4
	RTE Réseau de Transport D'électricité SA	4.88%	5/6/2015	EUR	749	1,085,800	0.2
						10,430,398	1.9
GERMANY							
	FMS Wertmanagement AoeR(a)	0.75%	8/3/2015	GBP	1,873	3,146,000	0.6
	FMS Wertmanagement AoeR	1.13%	9/3/2018	EUR	1,592	2,224,576	0.4

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Kreditanstalt fuer Wiederaufbau(a)	0.62%	3/9/2015	GBP	1,639	\$ 2,747,387	0.5%
	Kreditanstalt fuer Wiederaufbau	1.13%	10/16/2018	EUR	2,136	2,989,209	0.6
	Landwirtschaftliche Rentenbank(a)	0.33%	9/27/2017	USD	1,536	1,538,730	0.3
	Landwirtschaftliche Rentenbank	5.75%	1/21/2015	AUD	2,304	2,110,582	0.4
						<u>14,756,484</u>	<u>2.8</u>
JAPAN							
	Japan Finance Organization for Municipalities, Series INT	4.50%	5/27/2014	EUR	1,592	2,216,620	0.4
NETHERLANDS							
	Achmea Hypotheekbank NV(a)	0.59%	11/3/2014	USD	3,185	3,190,415	0.6
	ING Bank NV	3.90%	3/19/2014		3,025	3,029,624	0.6
	LeasePlan Corp. NV	3.25%	5/22/2014	EUR	1,307	1,814,596	0.3
	Nederlandse Waterschapsbank NV(a)	0.52%	5/23/2015	USD	2,154	2,161,277	0.4
	SNS Bank NV	3.50%	3/10/2014	EUR	2,342	3,233,231	0.6
						<u>13,429,143</u>	<u>2.5</u>
NORWAY							
	Kommunalbanken AS(a)	0.63%	3/27/2017	USD	2,154	2,169,097	0.4
UNITED KINGDOM							
	Network Rail Infrastructure Finance PLC(a)	0.55%	2/18/2016	GBP	1,873	3,136,689	0.6
						<u>50,423,869</u>	<u>9.4</u>
SUPRANATIONALS							
	European Investment Bank	0.77%	5/25/2018		1,138	1,912,426	0.4
	European Investment Bank(a)	0.77%	4/16/2019		970	1,628,728	0.3
	European Investment Bank	4.25%	4/15/2019	EUR	1,733	2,777,084	0.5
	European Union	3.63%	4/6/2016		2,154	3,181,368	0.6
	Inter-American Development Bank, Series RG	9.75%	5/15/2015	GBP	4,740	8,771,377	1.6
	International Bank For Reconstruction & Development	9.25%	3/20/2016	USD	2,810	3,302,147	0.6
	International Bank For Reconstruction & Development	9.75%	1/23/2016		2,585	3,024,821	0.6
						<u>24,597,951</u>	<u>4.6</u>
INFLATION-LINKED SECURITIES							
UNITED STATES							
	U.S. Treasury Inflation Index	0.13%	4/15/2016		11,771	12,171,449	2.3
LOCAL GOVERNMENTS - REGIONAL BONDS							
	Kommuninvest I Sverige AB	0.24%	6/22/2015		2,154	2,154,094	0.4
	Municipality Finance PLC(a)	0.31%	10/9/2015		2,154	2,156,408	0.4
	NRW Bank(a)	1.20%	3/21/2016	GBP	1,620	2,742,309	0.5
	Province of Ontario Canada(a)	0.29%	8/13/2015	USD	1,546	1,544,811	0.3
						<u>8,597,622</u>	<u>1.6</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	ML-CFC Commercial Mortgage Trust						
	Series 2006-4, Class A1A	5.17%	12/12/2049		2,473	2,702,777	0.5
	Series 2006-3, Class A4	5.41%	7/12/2046		2,488	2,710,471	0.5
						<u>5,413,248</u>	<u>1.0</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Hydro-Quebec, Series HI	12.63%	3/8/2015	GBP	300	556,888	0.1
	Hydro-Quebec	12.75%	9/13/2015		717	1,399,639	0.3
	Province of Ontario Canada	4.10%	6/16/2014	USD	2,061	2,083,339	0.4
	Province of Quebec Canada	4.60%	5/26/2015		1,293	1,360,576	0.2
						<u>5,400,442</u>	<u>1.0</u>
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
MALAYSIA							
	Petronas Capital Ltd.	5.25%	8/12/2019		1,592	1,802,235	0.3
SOUTH KOREA							
	Korea National Oil Corp.	3.13%	4/3/2017		2,328	2,424,173	0.5
						<u>4,226,408</u>	<u>0.8</u>
GOVERNMENTS - SOVEREIGN BONDS							
DENMARK							
	Denmark Government International Bond	3.13%	3/17/2014	EUR	525	724,700	0.1
FINLAND							
	Republic of Finland(a)	0.57%	2/25/2016	GBP	375	627,786	0.1
	Republic of Finland(a)	0.70%	2/23/2017		468	787,975	0.2
						<u>1,415,761</u>	<u>0.3</u>
POLAND							
	Poland Government International Bond	6.38%	7/15/2019	USD	525	624,206	0.1

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Bond Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
SWEDEN							
	Sweden Government International Bond, Series RG	9.75%	9/15/2014	GBP	443	\$ 777,546	0.1%
						<u>3,542,213</u>	<u>0.6</u>
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
	Federal National Mortgage Association, Series 1999	7.00%	9/1/2029	USD	2	2,680	0.0
	Federal National Mortgage Association, Series 1999	7.00%	10/1/2029		17	18,556	0.0
	Federal National Mortgage Association, Series 2000	7.00%	11/1/2030		5	4,862	0.0
	Federal National Mortgage Association, Series 2000	7.00%	12/1/2030		1	1,125	0.0
	Federal National Mortgage Association, Series 2001	7.00%	2/1/2031		6	6,304	0.0
	Federal National Mortgage Association, Series 2001	7.00%	5/1/2031		20	22,404	0.0
	Federal National Mortgage Association, Series 2001	7.00%	9/1/2031		40	44,330	0.0
	Federal National Mortgage Association, Series 2001	7.00%	11/1/2031		4	4,419	0.0
	Federal National Mortgage Association, Series 2001	7.00%	12/1/2031		140	150,925	0.1
	Federal National Mortgage Association, Series 2001	7.00%	1/1/2032		5	5,794	0.0
	Federal National Mortgage Association, Series 2002	7.00%	1/1/2032		14	15,349	0.0
						<u>276,748</u>	<u>0.1</u>
LOCAL GOVERNMENTS - MUNICIPAL BONDS							
UNITED STATES							
	Alameda Corridor Trnsp Auth CA, Series 1999C	6.60%	10/1/2029		103	112,492	0.0
Total Investments							
	(cost \$532,256,072)					\$ 531,097,950	98.7%
Time Deposits						4,780,718	0.9
Other assets less liabilities						<u>2,202,523</u>	<u>0.4</u>
Net Assets						<u>\$ 538,081,191</u>	<u>100.0%</u>

FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Market Value	Unrealized Appreciation/ (Depreciation)
Short				
Euro-Bobl Futures	3/06/14	111	\$ 19,329,695	\$ (138,832)
Euro-Schatz Futures	3/06/14	130	19,865,552	(29,407)
U.S. T-Note 5 Yr Futures (CBT)	6/30/14	25	3,031,298	(8,364)
U.S. T-Note 10 Yr Futures (CBT)	6/19/14	193	24,029,153	(91,956)
				<u>\$ (268,559)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP-Paribas SA	USD 568	AUD 629	3/07/14	\$ (7,049)
BNP-Paribas SA	GBP 2,331	USD 3,896	3/13/14	(7,457)
BNP-Paribas SA	NZD 7,302	USD 6,058	3/14/14	(59,258)
Brown Brothers Harriman & Co.	EUR 0*	USD 0**	3/03/14	0**
Brown Brothers Harriman & Co.	EUR 10,198	USD 13,980	3/12/14	(96,074)
Brown Brothers Harriman & Co.+	USD 16,977	AUD 18,917	3/12/14	(122,339)
Brown Brothers Harriman & Co.+	USD 3,602	CAD 3,993	3/12/14	2,609
Brown Brothers Harriman & Co.	USD 5,230	EUR 3,828	3/12/14	53,255
Brown Brothers Harriman & Co.+	USD 4,533	EUR 3,303	3/12/14	25,782
Brown Brothers Harriman & Co.+	USD 1,091	GBP 656	3/12/14	8,166
Brown Brothers Harriman & Co.+	USD 819	NZD 991	3/12/14	10,155
Brown Brothers Harriman & Co.+	USD 59	SGD 74	3/12/14	(81)
Brown Brothers Harriman & Co.	GBP 686	USD 1,140	3/13/14	(8,108)
Citibank, NA	EUR 124,209	USD 169,722	3/12/14	(1,721,952)
Citibank, NA	GBP 61,287	USD 101,506	3/13/14	(1,115,387)
Citibank, NA	MXN 90,378	USD 6,916	3/14/14	105,830
Citibank, NA	USD 811	MXN 10,591	3/14/14	(13,438)
Citibank, NA	MXN 23,134	USD 1,755	6/24/14	25,329
Deutsche Bank AG	USD 4,549	GBP 2,764	3/13/14	80,136
Royal Bank of Scotland PLC	AUD 27,119	USD 24,125	3/07/14	(69,472)
Royal Bank of Scotland PLC	USD 5,852	GBP 3,571	3/13/14	127,496
Royal Bank of Scotland PLC	JPY 1,822,747	USD 17,792	4/11/14	(122,162)
				<u>\$ (2,904,019)</u>
			Appreciation	\$ 438,758
			Depreciation	\$ (3,342,777)

- * Notional amount less than 500.
- ** Amount less than 500.
- + Used for share class hedging purposes.
- (a) Floating Rate Security. Stated interest rate was in effect at February 28, 2014.
- (b) Variable rate coupon, rate shown as of February 28, 2014.

Currency Abbreviations:

- AUD – Australian Dollar
- CAD – Canadian Dollar
- EUR – Euro
- GBP – Great British Pound
- JPY – Japanese Yen
- MXN – Mexican Peso
- NZD – New Zealand Dollar
- SGD – Singapore Dollar
- USD – United States Dollar

Glossary:

- CBT – Chicago Board of Trade
- CMBS – Commercial Mortgage-Backed Securities
- OAT – Obligations Assimilables du Trésor
- REIT – Real Estate Investment Trust

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADES						
INDUSTRIAL						
BASIC						
Ainsworth Lumber Co., Ltd.	7.50%	12/15/2017	USD	8,468	\$ 9,081,930	0.0%
AK Steel Corp.	7.63%	5/15/2020		17,494	17,319,060	0.1
AK Steel Corp.	8.75%	12/1/2018		14,874	16,751,843	0.1
Aleris International, Inc.	7.63%	2/15/2018		16,450	17,395,875	0.1
Aleris International, Inc.	7.88%	11/1/2020		14,418	15,319,125	0.1
ArcelorMittal	6.00%	3/1/2021		3,900	4,212,000	0.0
ArcelorMittal	7.25%	3/1/2041		4,092	4,163,610	0.0
ArcelorMittal	7.50%	10/15/2039		45,623	47,561,977	0.2
Arch Coal, Inc.	7.00%	6/15/2019		7,111	5,902,130	0.0
Arch Coal, Inc.	7.25%	10/1/2020		5,000	4,100,000	0.0
Arch Coal, Inc.	7.25%	6/15/2021		8,250	6,641,250	0.0
Axalta Coating Systems US Holdings Inc./Axalta Coating Systems Dutch Holding B	5.75%	2/1/2021	EUR	6,491	9,474,700	0.1
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding B BV	7.38%	5/1/2021	USD	24,327	26,273,160	0.1
Commercial Metals Co.	4.88%	5/15/2023		28,556	27,485,150	0.1
Commercial Metals Co.	7.35%	8/15/2018		11,561	13,222,894	0.1
Consol Energy, Inc.	8.25%	4/1/2020		18,595	20,222,063	0.1
Eagle Spino, Inc.	4.63%	2/15/2021		2,580	2,567,100	0.0
GrafTech International Ltd.	6.38%	11/15/2020		7,569	7,777,148	0.0
Hexion US Finance Corp.	6.63%	4/15/2020		20,698	21,396,557	0.1
Huntsman International LLC	8.63%	3/15/2021		14,068	15,896,840	0.1
Ineos Finance PLC	7.50%	5/1/2020		1,882	2,070,200	0.0
INEOS Group Holdings SA	5.75%	2/15/2019	EUR	9,701	13,825,475	0.1
INEOS Group Holdings SA	5.88%	2/15/2019	USD	6,767	6,970,010	0.0
James River Coal Co.	7.88%	4/1/2019		4,149	694,958	0.0
JMC Steel Group, Inc.	8.25%	3/15/2018		5,931	6,168,240	0.0
Kerling PLC	10.63%	2/1/2017	EUR	27,865	41,058,248	0.2
Magnetation LLC/Mag Finance Corp.	11.00%	5/15/2018	USD	29,421	33,025,072	0.2
Molycorp, Inc.	3.25%	6/15/2016		17,831	14,175,645	0.1
Molycorp, Inc.	10.00%	6/1/2020		39,755	39,755,000	0.2
Momentive Performance Materials, Inc.	8.88%	10/15/2020		59,247	63,394,290	0.3
Novelis, Inc./GA	8.75%	12/15/2020		40,930	46,046,250	0.2
Orion Engineered Carbons Bondco GmbH	9.63%	6/15/2018		13,785	15,025,650	0.1
Peabody Energy Corp.	6.00%	11/15/2018		8,261	8,942,533	0.0
Peabody Energy Corp.	6.25%	11/15/2021		33,289	34,370,892	0.2
Peabody Energy Corp.	7.88%	11/1/2026		1,350	1,387,125	0.0
PetroLogistics LP/PetroLogistics Finance Corp.	6.25%	4/1/2020		29,541	29,984,115	0.1
Polypore International, Inc.	7.50%	11/15/2017		10,220	10,833,200	0.1
PQ Corp.	8.75%	5/1/2018		46,748	51,422,800	0.2
Rain CII Carbon LLC/CII Carbon Corp.	8.00%	12/1/2018		11,887	12,389,226	0.1
Rain CII Carbon LLC/CII Carbon Corp.	8.25%	1/15/2021		5,267	5,425,010	0.0
Ryerson, Inc./Joseph T Ryerson & Son, Inc.	9.00%	10/15/2017		54,315	59,203,350	0.3
Ryerson, Inc./Joseph T Ryerson & Son, Inc.	11.25%	10/15/2018		24,401	27,390,122	0.1
Smurfit Kappa Acquisitions	4.13%	1/30/2020	EUR	16,000	23,244,252	0.1
Smurfit Kappa Treasury Funding Ltd.	7.50%	11/20/2025	USD	4,264	4,733,040	0.0
Steel Dynamics, Inc.	6.38%	8/15/2022		25,692	28,196,970	0.1
Stora Enso Oyj	6.40%	4/15/2016		6,200	6,727,000	0.0
Thompson Creek Metals Co., Inc.	9.75%	12/1/2017		28,081	31,380,517	0.1
TPC Group, Inc.	8.75%	12/15/2020		27,320	29,505,600	0.1
United States Steel Corp.	6.65%	6/1/2037		11,226	9,485,970	0.1
Verso Paper Holdings LLC/Verso Paper, Inc.	8.75%	2/1/2019		4,099	2,213,460	0.0
					<u>951,808,632</u>	<u>4.3</u>
CAPITAL GOODS						
Accudyne Industries Borrower/Accudyne Industries LLC	7.75%	12/15/2020		32,559	34,838,130	0.2
Ardagh Glass Finance PLC	8.75%	2/1/2020	EUR	12,353	18,346,710	0.1
Ardagh Packaging Finance PLC	7.38%	10/15/2017	USD	12,649	13,534,430	0.1
Ardagh Packaging Finance PLC	9.25%	10/15/2020	EUR	6,738	10,344,438	0.0
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	7.38%	10/15/2017		23,555	34,666,950	0.2
BC Mountain LLC/BC Mountain Finance, Inc.	7.00%	2/1/2021	USD	29,250	29,103,750	0.1
Befesa Zinc SAU Via Zinc Capital SA	8.88%	5/15/2018	EUR	16,385	24,254,534	0.1
Berry Plastics Corp.	9.75%	1/15/2021	USD	35,700	41,412,000	0.2
Beverage Packaging Holdings Luxembourg II SA/ Beverage Packaging Holdings II Is	6.00%	6/15/2017		10,553	10,975,120	0.1
Bombardier, Inc.	5.75%	3/15/2022		27,800	28,217,000	0.1
Bombardier, Inc.	6.13%	1/15/2023		6,473	6,553,913	0.0
Bombardier, Inc.	7.45%	5/1/2034		20,375	20,375,000	0.1
Bombardier, Inc.	7.75%	3/15/2020		1,478	1,651,665	0.0
Crown European Holdings SA	7.13%	8/15/2018	EUR	3,311	4,836,386	0.0
GCL Holdings SCA	9.38%	4/15/2018		2,826	4,193,906	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
HD Supply, Inc.	7.50%	7/15/2020	USD 24,450	\$ 26,772,750	0.1%
HD Supply, Inc.	11.50%	7/15/2020	23,665	28,871,300	0.1
HeidelbergCement Finance Luxembourg SA	7.50%	4/3/2020	EUR 13,133	22,456,322	0.1
Huntington Ingalls Industries, Inc.	7.13%	3/15/2021	USD 6,342	7,055,475	0.0
KraussMaffei Group GmbH.	8.75%	12/15/2020	EUR 4,212	6,511,482	0.0
Lafarge SA.	7.13%	7/15/2036	USD 7,500	7,912,500	0.0
Manitowoc Co., Inc. (The).	8.50%	11/1/2020	19,600	22,221,500	0.1
Masco Corp.	6.13%	10/3/2016	9,740	10,811,400	0.1
Milacron LLC/Mcron Finance Corp.	7.75%	2/15/2021	15,186	16,249,020	0.1
Nortek, Inc.	8.50%	4/15/2021	28,675	32,116,000	0.1
Nuverra Environmental Solutions, Inc.	9.88%	4/15/2018	12,860	12,876,075	0.1
Obrascon Huarte Lain SA	7.63%	3/15/2020	EUR 4,220	6,497,522	0.0
OI European Group BV	6.75%	9/15/2020	7,665	12,453,717	0.1
Plastipak Holdings, Inc.	6.50%	10/1/2021	USD 15,428	15,967,980	0.1
Rexam PLC	6.75%	6/29/2067	EUR 21,340	31,664,772	0.1
Rexel SA	5.25%	6/15/2020	USD 25,318	25,761,065	0.1
Rexel SA	6.13%	12/15/2019	9,172	9,676,460	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	8.25%	2/15/2021	10,101	11,035,343	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	9.00%	4/15/2019	15,721	16,900,075	0.1
RSI Home Products, Inc.	6.88%	3/1/2018	15,748	16,653,510	0.1
Sealed Air Corp.	5.25%	4/1/2023	14,375	14,590,625	0.1
Sealed Air Corp.	6.50%	12/1/2020	1,761	1,948,106	0.0
Sealed Air Corp.	6.88%	7/15/2033	22,450	22,674,500	0.1
Sealed Air Corp.	8.13%	9/15/2019	14,484	16,240,185	0.1
Sealed Air Corp.	8.38%	9/15/2021	18,479	21,320,146	0.1
Sequa Corp.	7.00%	12/15/2017	14,239	14,452,585	0.1
SRA International, Inc.	11.00%	10/1/2019	9,949	10,396,705	0.0
Summit Materials LLC/Summit Materials Finance Corp.	10.50%	1/31/2020	15,419	17,230,733	0.1
Terex Corp.	6.00%	5/15/2021	10,880	11,451,200	0.1
TransDigm, Inc.	7.75%	12/15/2018	18,500	19,818,125	0.1
United Rentals North America, Inc.	7.63%	4/15/2022	8,000	9,090,000	0.0
United Rentals North America, Inc.	8.38%	9/15/2020	38,233	42,820,960	0.2
USG Corp.	6.30%	11/15/2016	9,790	10,622,150	0.0
				836,424,220	3.8
COMMUNICATIONS - MEDIA					
Allbritton Communications Co.	8.00%	5/15/2018	31,502	33,118,053	0.2
Arqiva Broadcast Finance PLC	9.50%	3/31/2020	GBP 35,137	65,752,205	0.3
Cablevision Systems Corp.	7.75%	4/15/2018	USD 24,000	27,780,000	0.1
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp.	5.25%	2/15/2022	10,906	11,178,650	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.25%	9/30/2022	7,000	6,982,500	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/2024	22,089	22,199,445	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	6.50%	4/30/2021	1,666	1,780,538	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	8.13%	4/30/2020	3,159	3,459,105	0.0
Cequel Communications Holdings I LLC/Cequel Capital Corp. ...	5.13%	12/15/2021	44,819	44,706,952	0.2
Cequel Communications Holdings I LLC/Cequel Capital Corp. ...	6.38%	9/15/2020	23,764	25,130,430	0.1
Clear Channel Communications, Inc.	5.50%	12/15/2016	7,518	7,104,510	0.0
Clear Channel Communications, Inc.	6.88%	6/15/2018	12,875	12,070,313	0.1
Clear Channel Communications, Inc.	7.25%	10/15/2027	12,874	10,814,160	0.1
Clear Channel Communications, Inc.	9.00%	12/15/2019	25,548	26,825,400	0.1
Clear Channel Communications, Inc.	9.00%	3/1/2021	26,270	27,517,825	0.1
Clear Channel Communications, Inc.(a)	14.00%	2/1/2021	18,935	18,792,988	0.1
Clear Channel Worldwide Holdings, Inc.	6.50%	11/15/2022	6,431	6,800,783	0.0
Clear Channel Worldwide Holdings, Inc., Series A.	7.63%	3/15/2020	4,325	4,649,375	0.0
Clear Channel Worldwide Holdings, Inc., Series B.	6.50%	11/15/2022	18,069	19,243,485	0.1
Clear Channel Worldwide Holdings, Inc., Series B.	7.63%	3/15/2020	42,091	45,563,507	0.2
Columbus International, Inc.	11.50%	11/20/2014	50,031	52,907,782	0.3
CSC Holdings LLC	6.75%	11/15/2021	17,450	19,674,875	0.1
CSC Holdings LLC	7.63%	7/15/2018	6,000	6,975,000	0.0
Cumulus Media Holdings, Inc.	7.75%	5/1/2019	19,547	21,110,760	0.1
Dex Media, Inc.(a)	14.00%	1/29/2017	18,132	9,428,850	0.0
DigitalGlobe, Inc.	5.25%	2/1/2021	16,780	16,612,200	0.1
DISH DBS Corp.	5.00%	3/15/2023	53,462	53,061,035	0.2
DISH DBS Corp.	6.75%	6/1/2021	7,050	7,896,000	0.0
Gannett Co., Inc.	6.38%	10/15/2023	36,065	38,048,575	0.2
Hughes Satellite Systems Corp.	7.63%	6/15/2021	25,794	29,147,220	0.1
Intelsat Jackson Holdings SA	5.50%	8/1/2023	76,255	75,397,131	0.3
Intelsat Jackson Holdings SA	6.63%	12/15/2022	1,000	1,055,000	0.0
Intelsat Jackson Holdings SA	7.25%	4/1/2019	8,364	9,012,210	0.0
LIN Television Corp.	6.38%	1/15/2021	12,817	13,586,020	0.1
LIN Television Corp.	8.38%	4/15/2018	6,524	6,842,045	0.0
McClatchy Co. (The)	9.00%	12/15/2022	21,143	24,182,306	0.1
Mediacom LLC/Mediacom Capital Corp.	7.25%	2/15/2022	12,064	13,089,440	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
New York Times Co. (The)	6.63%	12/15/2016	USD	15,500	\$	17,282,500	0.1%
Nexstar Broadcasting, Inc.	6.88%	11/15/2020		14,550		15,677,625	0.1
Nielsen Co. Luxembourg SARL (The)	5.50%	10/1/2021		20,000		21,000,000	0.1
Norcell 1B AB(a)	12.40%	12/1/2019	EUR	27,722		41,708,193	0.2
Numericable Finance & Co., SCA	12.38%	2/15/2019		5,272		8,841,198	0.0
Quebecor Media, Inc.	5.75%	1/15/2023	USD	8,000		8,100,000	0.0
Quebecor Media, Inc.	7.75%	3/15/2016		4,060		4,085,375	0.0
Radio One, Inc.	9.25%	2/15/2020		9,012		9,462,600	0.0
RR Donnelley & Sons Co.	7.63%	6/15/2020		16,900		19,139,250	0.1
Sinclair Television Group, Inc.	5.38%	4/1/2021		29,208		29,354,040	0.1
Sinclair Television Group, Inc.	6.13%	10/1/2022		41,628		43,084,980	0.2
Sinclair Television Group, Inc.	8.38%	10/15/2018		6,210		6,683,513	0.0
Sirius XM Holdings, Inc.	4.63%	5/15/2023		11,086		10,420,840	0.1
Sirius XM Holdings, Inc.	5.25%	8/15/2022		12,319		12,750,165	0.1
Sirius XM Holdings, Inc.	5.88%	10/1/2020		15,538		16,334,323	0.1
Technicolor SA(b)	5.75%	9/25/2015	EUR	9,800		6,763	0.0
Telenet Finance V Luxembourg SCA	6.75%	8/15/2024		8,750		13,284,421	0.1
Townsquare Radio LLC/Townsquare Radio, Inc.	9.00%	4/1/2019	USD	24,522		27,158,115	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	5.13%	1/21/2023	EUR	23,000		33,413,612	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	6.25%	1/15/2029		8,311		12,217,332	0.1
Univision Communications, Inc.	5.13%	5/15/2023	USD	27,600		28,290,000	0.1
Univision Communications, Inc.	7.88%	11/1/2020		12,039		13,333,193	0.1
Univision Communications, Inc.	8.50%	5/15/2021		48,910		54,351,237	0.2
UPC Holding BV	6.38%	9/15/2022	EUR	6,000		8,751,792	0.0
UPC Holding BV	8.38%	8/15/2020		9,000		13,727,083	0.1
UPCB Finance VI Ltd.	6.88%	1/15/2022	USD	1,527		1,670,156	0.0
Virgin Media Finance PLC	5.25%	2/15/2022		12,289		11,367,325	0.1
Virgin Media Finance PLC	6.38%	4/15/2023		9,755		10,315,913	0.1
Virgin Media Finance PLC	7.00%	4/15/2023	GBP	8,337		14,798,366	0.1
Virgin Media Finance PLC	8.38%	10/15/2019	USD	28,050		30,223,875	0.1
Virgin Media Secured Finance PLC	5.25%	1/15/2021		6,500		6,711,250	0.0
						<u>1,363,041,708</u>	<u>6.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS							
CenturyLink, Inc., Series T	5.80%	3/15/2022		19,000		19,475,000	0.1
CenturyLink, Inc., Series W	6.75%	12/1/2023		5,570		5,904,200	0.0
Cincinnati Bell, Inc.	8.38%	10/15/2020		7,699		8,391,910	0.0
Cincinnati Bell, Inc.	8.75%	3/15/2018		18,000		18,832,500	0.1
Crown Castle International Corp.	7.13%	11/1/2019		15,300		16,332,750	0.1
eAccess Ltd.	8.25%	4/1/2018		17,921		19,354,680	0.1
Frontier Communications Corp.	7.63%	4/15/2024		15,736		16,680,160	0.1
Frontier Communications Corp.	7.88%	1/15/2027		11,388		11,416,470	0.1
Frontier Communications Corp.	8.13%	10/1/2018		2,750		3,190,000	0.0
Frontier Communications Corp.	9.00%	8/15/2031		15,800		16,511,000	0.1
InterXion Holding NV	6.00%	7/15/2020	EUR	3,086		4,549,515	0.0
Level 3 Communications, Inc.	8.88%	6/1/2019	USD	9,012		9,935,730	0.0
Level 3 Communications, Inc.	11.88%	2/1/2019		1,000		1,147,500	0.0
Level 3 Financing, Inc.	7.00%	6/1/2020		19,650		21,418,500	0.1
Level 3 Financing, Inc.	8.63%	7/15/2020		7,124		8,005,595	0.0
Level 3 Financing, Inc.	9.38%	4/1/2019		7,250		8,065,625	0.0
MetroPCS Wireless, Inc.	6.63%	11/15/2020		13,610		14,596,725	0.1
Mobile Challenger Intermediate Group SA(a)	8.75%	3/15/2019	EUR	18,020		23,280,201	0.2
PAETEC Holding Corp.	9.88%	12/1/2018	USD	13,315		14,746,362	0.1
SBA Telecommunications, Inc.	5.75%	7/15/2020		9,884		10,402,910	0.0
Sprint Capital Corp.	6.88%	11/15/2028		23,610		23,432,925	0.1
Sprint Corp.	7.25%	9/15/2021		13,966		15,292,770	0.1
Sprint Corp.	7.88%	9/15/2023		38,416		42,545,720	0.1
Sunrise Communications Holdings SA	8.50%	12/31/2018	EUR	16,125		24,082,439	0.1
T-Mobile USA, Inc.	6.54%	4/28/2020	USD	7,205		7,799,413	0.0
T-Mobile USA, Inc.	6.63%	4/1/2023		41,901		45,043,575	0.2
T-Mobile USA, Inc.	6.73%	4/28/2022		4,969		5,366,520	0.0
T-Mobile USA, Inc.	6.84%	4/28/2023		12,806		13,862,495	0.1
tw telecom holdings, Inc.	6.38%	9/1/2023		21,589		23,100,230	0.1
WaveDivision Escrow LLC/WaveDivision Escrow Corp.	8.13%	9/1/2020		18,438		19,774,755	0.1
Wind Acquisition Finance SA	6.50%	4/30/2020		2,054		2,264,535	0.0
Wind Acquisition Finance SA	7.25%	2/15/2018		34,923		36,701,092	0.2
Windstream Corp.	6.38%	8/1/2023		12,655		12,465,175	0.1
Windstream Corp.	7.50%	6/1/2022		8,500		9,010,000	0.0
Windstream Corp.	7.50%	4/1/2023		17,230		18,091,500	0.1
Windstream Corp.	7.75%	10/15/2020		10,826		11,637,950	0.1
Windstream Corp.	7.75%	10/1/2021		27,900		30,132,000	0.1
						<u>592,840,427</u>	<u>2.7</u>

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE						
Affinia Group, Inc.	7.75%	5/1/2021	USD 12,911	\$	13,943,880	0.1%
Allison Transmission, Inc.	7.13%	5/15/2019	10,362		11,190,960	0.1
Commercial Vehicle Group, Inc.	7.88%	4/15/2019	22,871		23,471,364	0.1
Dana Holding Corp.	5.38%	9/15/2021	5,032		5,182,960	0.0
Dana Holding Corp.	6.00%	9/15/2023	15,484		16,025,940	0.1
Goodyear Tire & Rubber Co. (The)	8.25%	8/15/2020	9,185		10,264,237	0.0
Goodyear Tire & Rubber Co. (The)	8.75%	8/15/2020	11,609		13,698,620	0.1
LKQ Corp.	4.75%	5/15/2023	7,374		7,023,735	0.0
Meritor, Inc.	4.00%	2/15/2027	4,100		4,194,813	0.0
Meritor, Inc.	6.25%	2/15/2024	7,467		7,616,340	0.0
Meritor, Inc.	6.75%	6/15/2021	9,750		10,359,375	0.0
Meritor, Inc.	8.13%	9/15/2015	11,360		12,382,400	0.1
Meritor, Inc.	10.63%	3/15/2018	6,684		7,059,975	0.0
Navistar International Corp.	8.25%	11/1/2021	24,356		25,452,020	0.1
Rhino Bondco S.P.A.	7.25%	11/15/2020	EUR 15,274		22,273,875	0.1
Schaeffler Finance BV	6.75%	7/1/2017	9,918		14,613,878	0.1
Schaeffler Finance BV	8.50%	2/15/2019	USD 5,414		6,050,145	0.0
Schaeffler Finance BV	8.75%	2/15/2019	EUR 15,500		24,095,724	0.1
Schaeffler Holding Finance BV(a)	6.88%	8/15/2018	11,753		17,317,696	0.1
Servus Luxembourg Holding SCA	7.75%	6/15/2018	16,064		23,884,462	0.1
Tenneco, Inc.	6.88%	12/15/2020	USD 10,295		11,324,500	0.1
Titan International, Inc.	6.88%	10/1/2020	15,436		16,323,570	0.1
UCI International, Inc.	8.63%	2/15/2019	38,543		37,097,637	0.1
					<u>340,848,106</u>	<u>1.5</u>
CONSUMER CYCLICAL - ENTERTAINMENT						
ClubCorp Club Operations, Inc.	10.00%	12/1/2018	14,605		16,156,781	0.1
Greektown Holdings LLC(b) (c)	10.75%	3/1/2014	6,280		0	0.0
Liberty Interactive LLC	3.75%	2/15/2030	12,712		7,682,815	0.0
Live Nation Entertainment, Inc.	7.00%	9/1/2020	17,987		19,740,732	0.1
Pinnacle Entertainment, Inc.	8.75%	5/15/2020	6,633		7,296,300	0.0
Regal Entertainment Group	5.75%	6/15/2023	19,201		19,345,008	0.1
Regal Entertainment Group	5.75%	2/1/2025	10,200		9,957,750	0.1
					<u>80,179,386</u>	<u>0.4</u>
CONSUMER CYCLICAL - OTHER						
Beazer Homes USA, Inc.	7.50%	9/15/2021	13,886		14,684,445	0.1
Boardriders SA.	8.88%	12/15/2017	EUR 5,110		7,582,333	0.0
Boyd Gaming Corp.	9.13%	12/1/2018	USD 19,500		21,206,250	0.1
Caesars Entertainment Operating Co., Inc.	11.25%	6/1/2017	6,435		6,571,744	0.0
Chester Downs & Marina LLC/Chester Downs Finance Corp.	9.25%	2/1/2020	15,494		15,184,120	0.1
Choice Hotels International, Inc.	5.75%	7/1/2022	2,122		2,238,710	0.0
Isle of Capri Casinos, Inc.	7.75%	3/15/2019	17,355		18,851,869	0.1
Isle of Capri Casinos, Inc.	8.88%	6/15/2020	23,651		25,779,590	0.1
K Hovnanian Enterprises, Inc.	7.25%	10/15/2020	22,257		24,371,415	0.1
KB Home	7.00%	12/15/2021	3,800		4,075,500	0.0
KB Home	7.25%	6/15/2018	25,000		28,187,500	0.1
KB Home	7.50%	9/15/2022	4,573		4,955,989	0.0
KB Home	8.00%	3/15/2020	4,799		5,410,873	0.0
KB Home	9.10%	9/15/2017	8,375		9,966,250	0.1
Lennar Corp.	4.75%	11/15/2022	19,550		18,670,250	0.1
Lennar Corp., Series B.	6.50%	4/15/2016	20,400		22,185,000	0.1
Levi Strauss & Co.	7.63%	5/15/2020	14,738		16,027,575	0.1
M/I Homes, Inc.	8.63%	11/15/2018	19,202		20,762,162	0.1
Marina District Finance Co., Inc.	9.88%	8/15/2018	31,245		33,627,431	0.2
MCE Finance Ltd.	5.00%	2/15/2021	22,358		22,302,105	0.1
Meritage Homes Corp.	7.00%	4/1/2022	13,751		15,057,345	0.1
Meritage Homes Corp.	7.15%	4/15/2020	5,203		5,775,330	0.0
MGM Resorts International	7.63%	1/15/2017	19,360		22,022,000	0.1
MGM Resorts International	7.75%	3/15/2022	14,396		16,519,410	0.1
MGM Resorts International	8.63%	2/1/2019	26,916		32,164,620	0.2
New Cotai LLC/New Cotai Capital Corp.(a)	10.63%	5/1/2019	19,813		21,991,875	0.1
PulteGroup, Inc.	7.88%	6/15/2032	10,000		10,750,000	0.1
Royal Caribbean Cruises Ltd.	7.50%	10/15/2027	7,500		8,250,000	0.0
Ryland Group, Inc. (The)	6.63%	5/1/2020	26,715		28,852,200	0.1
Safari Holding Verwaltungs Gmb	8.25%	2/15/2021	EUR 6,295		9,015,694	0.0
Shea Homes LP/Shea Homes Funding Corp.	8.63%	5/15/2019	USD 27,842		30,695,805	0.1
Standard Pacific Corp.	8.38%	5/15/2018	4,000		4,760,000	0.0
Standard Pacific Corp.	10.75%	9/15/2016	14,537		17,662,455	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	7.75%	4/15/2020	15,457		17,041,342	0.1
Wolverine World Wide, Inc.	6.13%	10/15/2020	6,746		7,285,680	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	7.75%	8/15/2020	27,310		30,518,925	0.1
					<u>601,003,792</u>	<u>2.7</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RESTAURANTS					
Burger King Corp.	9.88%	10/15/2018	USD 18,264	\$ 19,953,420	0.1%
CONSUMER CYCLICAL - RETAILERS					
Asbury Automotive Group, Inc.	8.38%	11/15/2020	8,881	10,013,328	0.0
AutoNation, Inc.	6.75%	4/15/2018	2,741	3,159,003	0.0
Brighthouse Group PLC	7.88%	5/15/2018	GBP 16,805	29,595,692	0.1
Burlington Coat Factory Warehouse Corp.	10.00%	2/15/2019	USD 29,771	33,120,237	0.2
Burlington Holdings LLC/Burlington Holding Finance, Inc.(a) . .	9.00%	2/15/2018	2,676	2,742,900	0.0
Chinos Intermediate Holdings A, Inc.(a)	7.75%	5/1/2019	14,035	14,666,575	0.1
Gymboree Corp. (The)	9.13%	12/1/2018	24,432	21,683,400	0.1
House of Fraser Funding PLC	8.88%	8/15/2018	GBP 6,957	12,652,546	0.1
J Crew Group, Inc.	8.13%	3/1/2019	USD 23,193	24,294,667	0.1
JC Penney Corp., Inc.	6.38%	10/15/2036	13,911	10,050,698	0.0
JC Penney Corp., Inc.	7.40%	4/1/2037	9,734	7,008,480	0.0
L Brands, Inc.	6.63%	4/1/2021	8,600	9,642,750	0.0
L Brands, Inc.	6.95%	3/1/2033	10,500	10,736,250	0.1
L Brands, Inc.	7.60%	7/15/2037	15,000	15,750,000	0.1
Michaels Stores, Inc.	7.75%	11/1/2018	28,425	30,485,812	0.1
Murphy Oil USA, Inc.	6.00%	8/15/2023	12,923	13,149,152	0.1
Neiman Marcus Group Ltd. LLC(a)	8.75%	10/15/2021	7,859	8,448,425	0.0
Phones4u Finance PLC	9.50%	4/1/2018	GBP 14,450	25,410,497	0.1
Rite Aid Corp.	10.25%	10/15/2019	USD 9,186	10,184,978	0.1
Sally Holdings LLC/Sally Capital, Inc.	5.75%	6/1/2022	18,508	19,572,210	0.1
Sonic Automotive, Inc.	5.00%	5/15/2023	14,989	14,464,385	0.1
Toys R US - Delaware, Inc.	7.38%	9/1/2016	23,626	21,676,855	0.1
				348,508,840	1.6
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.	9.25%	11/1/2018	29,129	31,604,965	0.1
Alere, Inc.	6.50%	6/15/2020	3,581	3,760,050	0.0
Alere, Inc.	7.25%	7/1/2018	13,861	15,212,448	0.1
Alere, Inc.	8.63%	10/1/2018	38,890	41,806,750	0.2
ARAMARK Corp.	5.75%	3/15/2020	5,911	6,236,105	0.0
Big Heart Pet Brands	7.63%	2/15/2019	44,410	46,241,912	0.2
Biomet, Inc.	6.50%	10/1/2020	21,482	22,905,182	0.1
Boparan Finance PLC	9.75%	4/30/2018	EUR 9,321	13,927,203	0.1
Boparan Finance PLC	9.88%	4/30/2018	GBP 12,900	23,383,834	0.1
Capsugel Finance Co. SCA	9.88%	8/1/2019	EUR 27,280	41,423,808	0.2
Capsugel SA(a)	7.00%	5/15/2019	USD 5,979	6,203,213	0.0
Care UK Health & Social Care PLC	9.75%	8/1/2017	GBP 30,925	55,280,976	0.3
Catalent Pharma Solutions, Inc.	7.88%	10/15/2018	USD 27,200	27,676,000	0.1
Cerba European Lab SAS	7.00%	2/1/2020	EUR 27,531	40,708,613	0.2
CHS/Community Health Systems, Inc.	6.88%	2/1/2022	USD 53,647	57,066,996	0.3
CHS/Community Health Systems, Inc.	7.13%	7/15/2020	40,351	44,083,467	0.2
ConvaTec Healthcare E SA	10.50%	12/15/2018	55,928	62,219,900	0.3
ConvaTec Healthcare E SA	10.88%	12/15/2018	EUR 2,500	3,856,213	0.0
Elior Finance & Co. SCA	6.50%	5/1/2020	4,544	6,893,145	0.0
Elli Finance UK PLC	8.75%	6/15/2019	GBP 18,674	34,788,482	0.2
Endo Finance Co.	5.75%	1/15/2022	USD 2,186	2,257,045	0.0
Endo Health Solutions, Inc.	7.00%	7/15/2019	6,620	7,166,150	0.0
Endo Health Solutions, Inc.	7.25%	1/15/2022	15,905	17,396,094	0.1
Envision Healthcare Corp.	8.13%	6/1/2019	29,873	32,076,134	0.1
First Quality Finance Co., Inc.	4.63%	5/15/2021	2,500	2,450,000	0.0
Galaxy Bidco Ltd.	6.38%	11/15/2020	GBP 6,949	11,985,541	0.1
Goodyear Dunlop Tires Europe BV	6.75%	4/15/2019	EUR 6,101	9,061,643	0.0
HCA Holdings, Inc.	7.75%	5/15/2021	USD 31,995	35,454,459	0.2
HCA, Inc.	5.88%	5/1/2023	11,000	11,632,500	0.1
HCA, Inc.	7.50%	2/15/2022	9,630	11,170,800	0.1
Healthcare Technology Intermediate, Inc.(a)	7.38%	9/1/2018	27,938	28,915,830	0.1
HealthSouth Corp.	7.75%	9/15/2022	1,268	1,397,970	0.0
HealthSouth Corp.	8.13%	2/15/2020	12,545	13,674,050	0.1
Holding Medi-Partenaires SAS	7.00%	5/15/2020	EUR 18,785	26,934,459	0.1
Hologic, Inc.	6.25%	8/1/2020	USD 3,910	4,154,375	0.0
IASIS Healthcare LLC/IASIS Capital Corp.	8.38%	5/15/2019	81,311	87,002,770	0.4
IDH Finance PLC	6.00%	12/1/2018	GBP 6,394	11,028,285	0.1
Immuco, Inc.	11.13%	8/15/2019	USD 22,100	24,917,750	0.1
Jaguar Holding Co. I(a)	9.38%	10/15/2017	37,290	39,247,725	0.2
Jaguar Holding Co. II/Jaguar Merger Sub, Inc.	9.50%	12/1/2019	27,781	31,114,720	0.1
Jarden Corp.	7.50%	5/1/2017	6,000	6,900,000	0.0
Kinetic Concepts, Inc./KCI USA, Inc.	10.50%	11/1/2018	71,232	82,362,000	0.4
MPH Intermediate Holding Co. 2(a)	8.38%	8/1/2018	25,258	26,331,465	0.1
New Albertsons, Inc.	7.45%	8/1/2029	31,219	26,380,055	0.1
New Albertsons, Inc.	8.00%	5/1/2031	15,817	13,800,333	0.1
Par Pharmaceutical Cos., Inc.	7.38%	10/15/2020	47,768	51,708,860	0.2
Party City Holdings, Inc.	8.88%	8/1/2020	17,356	19,351,940	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Picard Bondco SA	9.00%	10/1/2018	EUR	5,950	\$	8,869,808	0.0%
Pilgrim's Pride Corp.	7.88%	12/15/2018	USD	20,893		22,616,673	0.1
Pinnacle Merger Sub, Inc.	9.50%	10/1/2023		35,120		37,929,600	0.2
Post Holdings, Inc.	7.38%	2/15/2022		6,705		7,300,069	0.0
Priory Group No 3 PLC	7.00%	2/15/2018	GBP	30,498		53,879,298	0.2
R&R Pik PLC(a)	9.25%	5/15/2018	EUR	13,548		19,154,535	0.1
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.	9.50%	6/15/2019	USD	5		5,463	0.0
Salix Pharmaceuticals Ltd.	6.00%	1/15/2021		10,792		11,547,440	0.1
Serta Simmons Holdings LLC	8.13%	10/1/2020		26,341		28,843,395	0.1
Smithfield Foods, Inc.	5.25%	8/1/2018		15,011		15,742,786	0.1
Smithfield Foods, Inc.	5.88%	8/1/2021		14,655		15,094,650	0.1
Smithfield Foods, Inc.	6.63%	8/15/2022		15,313		16,538,040	0.1
Smithfield Foods, Inc.	7.75%	7/1/2017		29,750		34,510,000	0.2
Spectrum Brands, Inc.	6.38%	11/15/2020		8,065		8,790,850	0.0
Spectrum Brands, Inc.	6.63%	11/15/2022		13,203		14,391,270	0.1
Spectrum Brands, Inc.	6.75%	3/15/2020		9,400		10,199,000	0.0
Sun Products Corp. (The)	7.75%	3/15/2021		17,604		15,359,490	0.1
TeamSystem Holding SpA	7.38%	5/15/2020	EUR	16,947		24,778,852	0.1
Tenet Healthcare Corp.	4.50%	4/1/2021	USD	10,500		10,473,750	0.0
Tenet Healthcare Corp.	6.00%	10/1/2020		10,000		10,750,000	0.0
Tenet Healthcare Corp.	6.25%	11/1/2018		12,328		13,653,260	0.1
Tenet Healthcare Corp.	6.88%	11/15/2031		9,712		8,789,360	0.0
Tenet Healthcare Corp.	8.13%	4/1/2022		39,687		44,449,440	0.2
Tenet Healthcare Corp.(d)	9.25%	2/1/2015		5,800		6,235,000	0.0
United Surgical Partners International, Inc.	9.00%	4/1/2020		16,545		18,651,179	0.1
Valeant Pharmaceuticals International	7.00%	10/1/2020		41,450		45,232,312	0.2
Valeant Pharmaceuticals International, Inc.	7.50%	7/15/2021		8,739		9,962,460	0.0
Visant Corp.	10.00%	10/1/2017		16,440		15,905,700	0.1
Voyage Care Bondco PLC	6.50%	8/1/2018	GBP	21,875		38,187,589	0.2
VWR Funding, Inc.	7.25%	9/15/2017	USD	14,252		15,285,270	0.1
WellCare Health Plans, Inc.	5.75%	11/15/2020		22,774		23,741,895	0.1
						<u>1,828,020,649</u>	<u>8.3</u>

ENERGY

Antero Resources Finance Corp.	5.38%	11/1/2021		14,957		15,293,533	0.1
Antero Resources Finance Corp.	7.25%	8/1/2019		4,135		4,445,125	0.0
Athlon Holdings LP/Athlon Finance Corp.	7.38%	4/15/2021		47,548		50,400,880	0.2
Basic Energy Services, Inc.	7.75%	2/15/2019		15,000		16,012,500	0.1
Berry Petroleum Co. LLC	6.38%	9/15/2022		33,064		34,469,220	0.2
Bill Barrett Corp.	7.63%	10/1/2019		13,332		14,365,230	0.1
Bonanza Creek Energy, Inc.	6.75%	4/15/2021		3,793		4,077,475	0.0
Chaparral Energy, Inc.	7.63%	11/15/2022		17,360		18,835,600	0.1
Chaparral Energy, Inc.	8.25%	9/1/2021		4,600		5,037,000	0.0
CHC Helicopter SA	9.25%	10/15/2020		37,997		41,428,238	0.2
CHC Helicopter SA	9.38%	6/1/2021		18,684		19,734,975	0.1
Chesapeake Energy Corp.	2.50%	5/15/2037		23,122		23,613,342	0.1
Chesapeake Energy Corp.	6.13%	2/15/2021		479		529,295	0.0
Chesapeake Energy Corp.	6.63%	8/15/2020		517		590,673	0.0
Chesapeake Energy Corp.	6.88%	11/15/2020		5,907		6,793,050	0.0
Cie Generale de Geophysique - Veritas	7.75%	5/15/2017		10,184		10,413,140	0.0
Citgo Petroleum Corp.	11.50%	7/1/2017		28,118		30,367,440	0.1
Concho Resources, Inc.	5.50%	4/1/2023		14,667		15,327,015	0.1
Denbury Resources, Inc.	4.63%	7/15/2023		15,120		14,250,600	0.1
Denbury Resources, Inc.	6.38%	8/15/2021		16,112		17,360,680	0.1
Diamondback Energy, Inc.	7.63%	10/1/2021		30,196		32,007,760	0.1
Energy XXI Gulf Coast, Inc.	7.75%	6/15/2019		24,000		25,800,000	0.1
EP Energy LLC/EP Energy Finance, Inc.	9.38%	5/1/2020		37,611		43,534,732	0.2
Era Group, Inc.	7.75%	12/15/2022		15,600		16,575,000	0.1
Expro Finance Luxembourg SCA	8.50%	12/15/2016		6,736		7,047,540	0.0
Golden Close Maritime Corp., Ltd., Series E	11.00%	12/9/2015		7,956		8,343,034	0.0
Hornbeck Offshore Services, Inc.	5.00%	3/1/2021		2,100		2,089,500	0.0
Hornbeck Offshore Services, Inc.	5.88%	4/1/2020		13,345		13,878,800	0.1
Key Energy Services, Inc.	6.75%	3/1/2021		40,119		42,024,652	0.2
Laredo Petroleum, Inc.	7.38%	5/1/2022		9,754		10,826,940	0.0
Linn Energy LLC/Linn Energy Finance Corp.	7.00%	11/1/2019		57,809		60,265,882	0.3
Linn Energy LLC/Linn Energy Finance Corp.	8.63%	4/15/2020		14,160		15,434,400	0.1
Northern Blizzard Resources, Inc.	7.25%	2/1/2022		22,390		22,837,800	0.1
Northern Oil and Gas, Inc.	8.00%	6/1/2020		27,421		29,203,365	0.1
Oasis Petroleum, Inc.	6.88%	3/15/2022		26,755		29,029,175	0.1
Offshore Group Investment Ltd.	7.13%	4/1/2023		53,507		54,710,907	0.2
Offshore Group Investment Ltd.	7.50%	11/1/2019		33,306		35,887,215	0.2
Pacific Drilling SA	5.38%	6/1/2020		55,619		56,314,237	0.3
PDC Energy, Inc.	7.75%	10/15/2022		15,565		17,004,763	0.1
Penn Virginia Corp.	7.25%	4/15/2019		25,000		26,062,500	0.1
Perpetual Energy, Inc.	8.75%	3/15/2018	CAD	14,125		12,501,129	0.1
Petroleum Geo-Services ASA	7.38%	12/15/2018	USD	22,062		23,771,805	0.1

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global High Yield Portfolio

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
PHI, Inc.	8.63%	10/15/2018	USD	6,700	\$ 7,202,500	0.0%
Pioneer Energy Services Corp.	9.88%	3/15/2018		10,357	10,913,689	0.1
Precision Drilling Corp.	6.50%	12/15/2021		11,339	12,161,078	0.1
QEP Resources, Inc.	5.25%	5/1/2023		18,949	18,901,628	0.1
QEP Resources, Inc.	6.88%	3/1/2021		9,247	10,171,700	0.0
Quicksilver Resources, Inc.	7.13%	4/1/2016		34,953	33,554,880	0.2
Resolute Energy Corp.	8.50%	5/1/2020		19,972	21,170,320	0.1
Rosetta Resources, Inc.	5.88%	6/1/2022		20,162	20,716,455	0.1
Sanchez Energy Corp.	7.75%	6/15/2021		33,346	34,846,570	0.2
SandRidge Energy, Inc.	8.13%	10/15/2022		3,604	3,874,300	0.0
SandRidge Energy, Inc.	8.75%	1/15/2020		13,141	14,225,133	0.1
Seitel, Inc.	9.50%	4/15/2019		17,195	17,667,863	0.1
SESI LLC	7.13%	12/15/2021		6,669	7,402,590	0.0
Seven Generations Energy Ltd.	8.25%	5/15/2020		60,984	66,625,020	0.3
Tervita Corp.	8.00%	11/15/2018		27,529	29,043,095	0.1
Tervita Corp.	9.00%	11/15/2018	CAD	11,000	10,350,063	0.0
Tervita Corp.	9.75%	11/1/2019	USD	20,369	20,929,148	0.1
Tervita Corp.	10.88%	2/15/2018		12,370	13,297,750	0.1
Tesoro Corp.	9.75%	6/1/2019		24,833	26,509,227	0.1
W&T Offshore, Inc.	8.50%	6/15/2019		25,080	27,149,100	0.1
					<u>1,335,208,256</u>	<u>6.1</u>
OTHER INDUSTRIAL						
Algeco Scotsman Global Finance PLC	8.50%	10/15/2018		22,661	24,700,490	0.1
Algeco Scotsman Global Finance PLC	9.00%	10/15/2018	EUR	6,077	9,163,981	0.0
Algeco Scotsman Global Finance PLC	10.75%	10/15/2019	USD	11,099	12,208,900	0.1
B456 Systems, Inc.(b)	3.75%	4/15/2016		12,000	1,980,000	0.0
Briggs & Stratton Corp.	6.88%	12/15/2020		3,776	4,191,360	0.0
Deluxe Corp.	7.00%	3/15/2019		9,490	10,154,300	0.0
Exova PLC	10.50%	10/15/2018	GBP	12,363	22,462,170	0.1
Heckler & Koch GmbH	9.50%	5/15/2018	EUR	7,850	11,351,118	0.1
Interline Brands, Inc.(a)	10.00%	11/15/2018	USD	26,556	29,112,015	0.1
Interline Brands, Inc./NJ	7.50%	11/15/2018		22,693	24,065,926	0.1
Kerneos Tech Group SAS	5.75%	3/1/2021	EUR	400	568,021	0.0
Laureate Education, Inc.	9.25%	9/1/2019	USD	70,560	75,499,200	0.3
Liberty Tire Recycling LLC	11.00%	10/1/2016		20,000	19,400,000	0.1
Modular Space Corp.	10.25%	1/31/2019		26,255	27,436,475	0.1
Mueller Water Products, Inc.	7.38%	6/1/2017		13,299	13,664,723	0.1
Mueller Water Products, Inc.	8.75%	9/1/2020		9,586	10,759,836	0.1
NANA Development Corp.	9.50%	3/15/2019		25,235	26,118,225	0.1
New Enterprise Stone & Lime Co., Inc.	11.00%	9/1/2018		24,191	22,255,720	0.1
New Enterprise Stone & Lime Co., Inc.(a)	13.00%	3/15/2018		22,150	25,693,486	0.1
Pipe Holdings PLC	9.50%	11/1/2015	GBP	12,865	22,526,096	0.1
Safway Group Holding LLC/Safway Finance Corp.	7.00%	5/15/2018	USD	17,603	18,703,188	0.1
Trionista Holdco GmbH	5.00%	4/30/2020	EUR	15,140	21,785,896	0.1
Trionista TopCo GmbH	6.88%	4/30/2021		6,943	10,398,014	0.1
Zachry Holdings, Inc.	7.50%	2/1/2020	USD	20,250	21,566,250	0.1
					<u>465,765,390</u>	<u>2.1</u>
SERVICES						
ADT Corp. (The)	4.13%	6/15/2023		13,091	12,303,694	0.1
Cerved Group SpA	6.38%	1/15/2020	EUR	3,980	5,878,146	0.0
Cerved Group SpA	8.00%	1/15/2021		10,910	16,274,641	0.1
Gtech SpA	8.25%	3/31/2066		47,352	71,261,970	0.3
Mobile Mini, Inc.	7.88%	12/1/2020	USD	15,202	16,988,235	0.1
Monitronics International, Inc.	9.13%	4/1/2020		10,883	11,672,017	0.1
Realogy Group LLC	7.88%	2/15/2019		10,000	10,850,000	0.0
Sabre GBLB, Inc.	8.50%	5/15/2019		35,439	39,470,186	0.2
Sabre Holdings Corp.(e)	8.35%	3/15/2016		31,500	35,280,000	0.2
Service Corp. International/US(d)	6.75%	4/1/2016		19,892	21,657,415	0.1
Service Corp. International/US	7.50%	4/1/2027		17,770	18,880,625	0.1
ServiceMaster Co./TN	7.00%	8/15/2020		64,530	66,949,875	0.3
ServiceMaster Co./TN	8.00%	2/15/2020		9,927	10,597,073	0.0
Travelport LLC	10.88%	9/1/2016	EUR	22,416	31,172,861	0.1
Travelport LLC	11.88%	9/1/2016	USD	9,994	10,268,835	0.0
Travelport LLC/Travelport Holdings, Inc.(d)	6.36%	3/1/2016		1,204	1,219,508	0.0
Travelport LLC/Travelport Holdings, Inc.(d)	6.36%	3/1/2016		37	37,702	0.0
Travelport LLC/Travelport Holdings, Inc.(a)	13.88%	3/1/2016		46,791	49,715,140	0.2
					<u>430,477,923</u>	<u>1.9</u>
TECHNOLOGY						
Advanced Micro Devices, Inc.	7.75%	8/1/2020		9,316	9,618,770	0.0
Alcatel-Lucent USA, Inc.	6.75%	11/15/2020		15,027	16,003,755	0.1
Alcatel-Lucent USA, Inc.	8.88%	1/1/2020		12,331	13,995,685	0.1
Amkor Technology, Inc.	6.63%	6/1/2021		9,583	10,157,980	0.0
Aspect Software, Inc.	10.63%	5/15/2017		22,501	23,682,303	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Audatex North America, Inc.	6.13%	11/1/2023	USD	17,661	\$ 18,897,270	0.1%
Avaya, Inc.	7.00%	4/1/2019		28,306	28,093,705	0.1
Avaya, Inc.	10.50%	3/1/2021		56,632	53,517,240	0.2
Blackboard, Inc.	7.75%	11/15/2019		22,069	22,841,415	0.1
BMC Software Finance, Inc.	8.13%	7/15/2021		57,348	60,287,085	0.3
Brightstar Corp.	7.25%	8/1/2018		15,460	16,812,750	0.1
Brightstar Corp.	9.50%	12/1/2016		24,320	26,630,400	0.1
CDW LLC/CDW Finance Corp.	8.50%	4/1/2019		34,576	38,033,600	0.2
CDW LLC/CDW Finance Corp.	12.54%	10/12/2017		466	489,300	0.0
Ceridian Corp.	11.25%	11/15/2015		12,765	12,844,781	0.1
Ceridian HCM Holding, Inc.	11.00%	3/15/2021		45,000	51,468,750	0.2
Compiler Finance Sub, Inc.	7.00%	5/1/2021		10,644	10,644,000	0.1
CoreLogic, Inc./United States	7.23%	6/1/2021		4,742	5,145,070	0.0
CPI International, Inc.	8.00%	2/15/2018		20,306	21,524,360	0.1
DCP LLC/DCP Corp.	10.75%	8/15/2015		9,760	10,101,600	0.0
Eagle Midco, Inc.	9.00%	6/15/2018		29,601	31,081,050	0.1
Epicor Software Corp.	8.63%	5/1/2019		32,663	35,684,327	0.2
First Data Corp.	7.38%	6/15/2019		5,215	5,645,238	0.0
First Data Corp.	8.25%	1/15/2021		41,250	44,756,250	0.2
First Data Corp.	11.75%	8/15/2021		7,000	7,490,000	0.0
First Data Corp.	12.63%	1/15/2021		9,897	11,826,915	0.1
First Data Holdings, Inc.(a)	14.50%	9/24/2019		8,842	8,797,307	0.0
Freescale Semiconductor, Inc.	5.00%	5/15/2021		17,640	18,081,000	0.1
Freescale Semiconductor, Inc.	6.00%	1/15/2022		23,094	24,508,507	0.1
Freescale Semiconductor, Inc.	8.05%	2/1/2020		21,507	23,603,933	0.1
Freescale Semiconductor, Inc.	10.13%	12/15/2016		2,284	2,332,535	0.0
Goodman Networks, Inc.	12.13%	7/1/2018		22,300	23,749,500	0.1
Goodman Networks, Inc.	12.38%	7/1/2018		9,425	10,037,625	0.0
Infor US, Inc.	9.38%	4/1/2019		34,907	39,444,910	0.2
Infor US, Inc.	10.00%	4/1/2019	EUR	12,232	19,078,727	0.1
Interactive Data Corp.	10.25%	8/1/2018	USD	33,090	35,902,650	0.2
Iron Mountain, Inc.	5.75%	8/15/2024		3,661	3,569,475	0.0
Micron Technology, Inc.	5.88%	2/15/2022		10,137	10,593,165	0.1
MMI International Ltd.	8.00%	3/1/2017		24,834	24,834,000	0.1
NXP BV/NXP Funding LLC	5.75%	3/15/2023		12,786	13,457,265	0.1
Serena Software, Inc.	10.38%	3/15/2016		7,202	6,841,900	0.0
SITEL LLC/Sitel Finance Corp.	11.00%	8/1/2017		15,600	16,750,500	0.1
Sophia LP/Sophia Finance, Inc.	9.75%	1/15/2019		6,960	7,725,600	0.0
Syniverse Holdings, Inc.	9.13%	1/15/2019		15,547	17,023,965	0.1
Viasystems, Inc.	7.88%	5/1/2019		12,647	13,548,099	0.1
					<u>907,154,262</u>	<u>4.1</u>
TRANSPORTATION - AIRLINES						
Air Canada	6.75%	10/1/2019		23,080	24,695,600	0.1
Air Canada	8.75%	4/1/2020		22,514	24,315,120	0.1
Northwest Airlines Pass-Through Trust, Series 2000-1, Class G(d)	7.15%	10/1/2019		2,990	3,266,888	0.0
					<u>52,277,608</u>	<u>0.2</u>
TRANSPORTATION - SERVICES						
America West Airlines Pass-Through Trust, Series 1999-1, Class G	7.93%	1/2/2019		4,634	5,143,845	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/1/2023		20,787	20,890,935	0.1
Avis Budget Finance PLC	6.00%	3/1/2021	EUR	1,000	1,473,471	0.0
CEVA Group PLC	8.38%	12/1/2017	USD	31,711	33,137,995	0.1
EC Finance PLC	9.75%	8/1/2017	EUR	23,764	35,221,868	0.2
Hapag-Lloyd AG	9.75%	10/15/2017	USD	12,779	13,673,530	0.1
Hertz Corp. (The)	5.88%	10/15/2020		11,712	12,414,720	0.1
LBC Tank Terminals Holding Netherlands BV	6.88%	5/15/2023		6,796	7,186,770	0.0
					<u>129,143,134</u>	<u>0.6</u>
					<u>10,282,655,753</u>	<u>46.6</u>
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV	4.31%	3/10/2016	EUR	26,285	36,553,294	0.1
Ally Financial, Inc.	7.50%	9/15/2020	USD	6,220	7,526,200	0.0
Ally Financial, Inc.	8.00%	11/1/2031		37,154	46,326,585	0.2
Ally Financial, Inc., Series 8	6.75%	12/1/2014		11,070	11,498,962	0.1
Baggot Securities Ltd.	10.24%	12/29/2049	EUR	8,231	12,275,830	0.1
Banco Bilbao Vizcaya Argentaria SA	7.00%	2/19/2019		4,200	5,910,307	0.0
Bank of Ireland	10.00%	2/12/2020		4,140	6,800,186	0.0
Barclays Bank PLC	7.63%	11/21/2022	USD	57,639	63,691,095	0.3
Barclays Bank PLC	7.70%	4/25/2018		20,992	22,868,727	0.1
Barclays Bank PLC	7.75%	4/10/2023		11,885	13,251,775	0.1
Barclays PLC	8.00%	12/15/2020	EUR	7,640	11,233,858	0.1
Barclays PLC	8.25%	12/15/2018	USD	4,675	4,934,463	0.0
Citigroup, Inc.	5.95%	1/30/2023		69,749	68,877,137	0.3

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Countrywide Capital III, Series B	8.05%	6/15/2027	USD 32,004	\$ 38,570,165	0.2%
Credit Agricole SA	7.88%	1/23/2024	3,057	3,286,275	0.0
Credit Suisse Group AG	7.50%	12/11/2023	12,436	13,695,145	0.1
Dresdner Funding Trust I	8.15%	6/30/2031	1,073	1,185,665	0.0
HBOS Capital Funding LP	6.07%	6/30/2014	4,410	4,421,025	0.0
HT1 Funding GmbH	6.35%	6/30/2017	EUR 15,300	21,509,284	0.1
Investec Tier I UK LP PLC	7.08%	6/24/2015	4,134	5,720,426	0.0
KBC Bank NV	8.00%	1/25/2023	USD 59,200	67,553,120	0.3
LBG Capital No.1 PLC	8.00%	6/15/2020	33,790	35,901,875	0.2
LBG Capital No.1 PLC, Series 15	6.44%	5/23/2020	EUR 54,011	78,746,389	0.3
Regions Bank/Birmingham AL	6.43%	6/26/2037	USD 28,048	31,044,732	0.1
Societe Generale SA	5.92%	4/5/2017	2,269	2,427,381	0.0
Societe Generale SA	7.87%	12/18/2023	12,400	13,144,000	0.1
Societe Generale SA	7.88%	12/18/2023	12,731	13,494,860	0.1
UT2 Funding PLC	5.32%	6/30/2016	EUR 15,977	22,703,618	0.1
Zions Bancorporation	5.80%	6/15/2023	USD 15,955	14,598,825	0.1
				<u>679,751,204</u>	<u>3.1</u>
BROKERAGE					
GFI Group, Inc.	10.38%	7/19/2018	19,575	20,798,438	0.1
FINANCE					
AerCap Aviation Solutions BV	6.38%	5/30/2017	6,500	7,085,000	0.0
Aviation Capital Group Corp.	6.75%	4/6/2021	16,019	17,545,771	0.1
Aviation Capital Group Corp.	7.13%	10/15/2020	30,385	34,265,110	0.2
Creditcorp	12.00%	7/15/2018	16,000	16,240,000	0.1
ILFC E-Capital Trust I(d)	5.46%	12/21/2065	9,500	8,835,000	0.0
International Lease Finance Corp.	4.63%	4/15/2021	4,925	4,974,250	0.0
International Lease Finance Corp.	5.88%	4/1/2019	12,410	13,713,050	0.1
International Lease Finance Corp.	8.75%	3/15/2017	6,055	7,152,469	0.0
International Lease Finance Corp.	8.88%	9/1/2017	6,055	7,266,000	0.0
iStar Financial, Inc., Series 1	5.88%	3/15/2016	7,000	7,490,000	0.0
Milestone Aviation Group Ltd. (The)	8.63%	12/15/2017	23,502	25,147,140	0.1
Oxford Finance LLC/Oxford Finance Co-Issuer, Inc.	7.25%	1/15/2018	14,058	14,883,908	0.1
Peninsula Gaming LLC/Peninsula Gaming Corp.	8.38%	2/15/2018	16,833	18,221,722	0.1
SLM Corp.	5.50%	1/25/2023	4,048	4,002,460	0.0
SLM Corp.	5.63%	8/1/2033	48,709	42,133,285	0.2
SLM Corp.	7.25%	1/25/2022	8,941	9,835,100	0.1
SLM Corp.	8.00%	3/25/2020	24,027	27,751,185	0.1
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/2018	20,343	22,224,727	0.1
				<u>288,766,177</u>	<u>1.3</u>
INSURANCE					
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC	7.88%	12/15/2020	23,016	24,454,500	0.1
American Equity Investment Life Holding Co.	6.63%	7/15/2021	18,227	19,229,485	0.1
CNO Financial Group, Inc.	6.38%	10/1/2020	4,385	4,670,025	0.0
Genworth Holdings, Inc.	6.15%	11/15/2066	11,400	10,492,332	0.1
Hartford Financial Services Group, Inc. (The)	8.13%	6/15/2038	4,826	5,634,355	0.0
Hockey Merger Sub 2, Inc.	7.88%	10/1/2021	24,105	25,370,512	0.1
Liberty Mutual Group, Inc.	7.80%	3/15/2037	11,354	12,319,090	0.1
Pearl Group Holdings No. 1 Ltd.	6.59%	4/25/2016	GBP 4,250	6,440,738	0.0
USI Inc/NY	7.75%	1/15/2021	USD 60,245	62,654,800	0.3
XL Group PLC, Series E	6.50%	4/15/2017	32,756	32,305,605	0.1
				<u>203,571,442</u>	<u>0.9</u>
OTHER FINANCE					
ACE Cash Express, Inc.	11.00%	2/1/2019	7,160	6,309,750	0.0
CNG Holdings, Inc./OH	9.38%	5/15/2020	38,707	36,771,650	0.2
Fly Leasing Ltd.	6.75%	12/15/2020	1,958	2,021,635	0.0
FTI Consulting, Inc.	6.75%	10/1/2020	8,300	9,026,250	0.0
Gardner Denver, Inc.	6.88%	8/15/2021	31,628	32,339,630	0.2
Harbinger Group, Inc.	7.75%	1/15/2022	10,895	11,003,950	0.1
Harbinger Group, Inc.	7.88%	7/15/2019	18,664	20,250,440	0.1
iPayment Holdings, Inc.(a)	15.00%	11/15/2018	11,992	6,025,825	0.0
iPayment, Inc.	10.25%	5/15/2018	34,052	26,560,560	0.1
National Money Mart Co.	10.38%	12/15/2016	33,739	33,612,479	0.2
Speedy Cash Intermediate Holdings Corp.	10.75%	5/15/2018	26,988	28,067,520	0.1
Speedy Group Holdings Corp.	12.00%	11/15/2017	9,601	9,937,035	0.0
				<u>221,926,724</u>	<u>1.0</u>
REITS					
Felcor Lodging LP	5.63%	3/1/2023	604	607,020	0.0
				<u>1,415,421,005</u>	<u>6.4</u>

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
UTILITY						
ELECTRIC						
AES Corp./VA	4.88%	5/15/2023	USD 12,608	\$	12,229,760	0.1%
AES Corp./VA	7.38%	7/1/2021	6,320		7,189,000	0.0
AES Corp./VA	8.00%	10/15/2017	5,000		5,925,000	0.0
AES Corp./VA	8.00%	6/1/2020	7,500		8,812,500	0.0
Calpine Corp.	5.88%	1/15/2024	16,282		16,689,050	0.1
Calpine Corp.	6.00%	1/15/2022	26,217		27,790,020	0.1
DPL, Inc.	7.25%	10/15/2021	1,524		1,522,095	0.0
EDP Finance BV	4.90%	10/1/2019	1,956		2,048,910	0.0
EDP Finance BV	5.88%	2/1/2016	EUR 6,506		9,704,362	0.1
EDP Finance BV	6.00%	2/2/2018	USD 50,392		54,675,320	0.3
Enel SpA	8.75%	9/24/2073	17,795		19,832,123	0.1
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.	10.00%	12/1/2020	15,303		15,935,422	0.0
FirstEnergy Corp., Series C	7.38%	11/15/2031	14,223		16,375,352	0.1
GenOn Energy, Inc.	9.50%	10/15/2018	21,505		22,150,150	0.1
GenOn Energy, Inc.	9.88%	10/15/2020	33,947		34,456,205	0.2
NRG Energy, Inc.	6.63%	3/15/2023	42,408		44,740,440	0.2
PPL Capital Funding, Inc., Series A.	6.70%	3/30/2067	28,324		28,394,810	0.1
Techem Energy Metering Service GmbH & Co. KG	7.88%	10/1/2020	EUR 4,156		6,481,702	0.0
Techem GmbH	6.13%	10/1/2019	10,851		16,291,174	0.1
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc.	11.50%	10/1/2020	USD 26,532		19,534,185	0.1
					<u>370,777,580</u>	<u>1.7</u>
NATURAL GAS						
El Paso LLC, Series G	7.75%	1/15/2032	31,993		34,120,599	0.1
El Paso LLC, Series G	7.80%	8/1/2031	11,930		12,649,176	0.1
Hiland Partners LP/Hiland Partners Finance Corp.	7.25%	10/1/2020	47,915		51,748,200	0.2
Holly Energy Partners LP/Holly Energy Finance Corp.	6.50%	3/1/2020	14,671		15,477,905	0.1
Kinder Morgan, Inc./DE	5.63%	11/15/2023	20,953		21,062,207	0.1
PVR Partners LP/Penn Virginia Resource Finance Corp. II	6.50%	5/15/2021	40,000		42,600,000	0.2
Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/1/2023	37,679		35,229,865	0.1
Regency Energy Partners LP/Regency Energy Finance Corp.	5.50%	4/15/2023	25,124		25,375,240	0.1
Sabine Pass Liquefaction LLC	6.25%	3/15/2022	11,776		12,188,160	0.1
Sabine Pass LNG LP	6.50%	11/1/2020	12,464		13,024,880	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.25%	5/1/2023	3,590		3,598,975	0.0
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.38%	8/1/2022	12,258		13,146,705	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.88%	2/1/2021	18,482		20,052,970	0.1
					<u>300,274,882</u>	<u>1.4</u>
OTHER UTILITY						
Thames Water Kemble Finance PLC	7.75%	4/1/2019	GBP 15,000		26,876,527	0.1
					<u>697,928,989</u>	<u>3.2</u>
					<u>12,396,005,747</u>	<u>56.2</u>
EMERGING MARKETS - HARD CURRENCY						
INDUSTRIAL						
BASIC						
Braskem America Finance Co.	7.13%	7/22/2041	USD 17,215		15,923,875	0.1
Braskem Finance Ltd.	6.45%	2/3/2024	5,124		5,200,860	0.0
Braskem Finance Ltd.	7.00%	5/7/2020	16,934		18,331,055	0.1
Gold Fields Orogen Holding BVI Ltd.	4.88%	10/7/2020	31,390		27,324,995	0.1
GTL Trade Finance, Inc.	7.25%	10/20/2017	13,826		15,623,380	0.1
Minsur SA	6.25%	2/7/2024	9,670		9,967,021	0.1
Rearden G Holdings EINS GmbH	7.88%	3/30/2020	28,050		28,926,562	0.1
Samarco Mineracao SA	4.13%	11/1/2022	1,947		1,786,372	0.0
Sappi Papier Holding GmbH	6.63%	4/15/2021	5,820		5,936,400	0.0
Sappi Papier Holding GmbH	7.75%	7/15/2017	9,238		10,254,180	0.1
Severstal OAO Via Steel Capital SA	5.90%	10/17/2022	51,947		50,485,113	0.2
Vedanta Resources PLC	6.00%	1/31/2019	28,063		27,861,449	0.1
Vedanta Resources PLC	9.50%	7/18/2018	12,300		13,837,500	0.1
					<u>231,458,762</u>	<u>1.1</u>
CAPITAL GOODS						
Cemex Espana Luxembourg	9.88%	4/30/2019	41,591		47,621,695	0.1
Cemex Finance LLC	9.38%	10/12/2022	14,681		16,892,013	0.1
Cemex SAB de CV	7.25%	1/15/2021	20,863		22,375,567	0.1
Grupo Cementos de Chihuahua SAB de CV	8.13%	2/8/2020	3,837		4,067,220	0.0
Servicios Corporativos Javier SAPI de CV	9.88%	4/6/2021	28,094		29,779,640	0.2
					<u>120,736,135</u>	<u>0.5</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA					
Myriad International Holdings BV	6.00%	7/18/2020	USD 25,070	\$ 27,022,945	0.1%
COMMUNICATIONS - TELECOMMUNICATIONS					
Comcel Trust (Cayman Islands)	6.88%	2/6/2024	11,375	11,758,906	0.1
Digicel Ltd.	6.00%	4/15/2021	9,000	9,045,000	0.0
MTS International Funding Ltd.	5.00%	5/30/2023	13,500	12,478,050	0.1
Oi SA	5.75%	2/10/2022	29,911	28,400,121	0.1
Telemar Norte Leste SA.	5.50%	10/23/2020	11,089	10,839,497	0.0
Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	7.75%	2/2/2021	6,076	6,524,105	0.0
VimpelCom Holdings BV	7.50%	3/1/2022	12,100	12,623,325	0.1
				<u>91,669,004</u>	<u>0.4</u>
CONSUMER CYCLICAL - OTHER					
Peermont Global Pty Ltd.	7.75%	4/30/2014	EUR 17,580	24,265,674	0.1
Studio City Finance Ltd.	8.50%	12/1/2020	USD 41,993	47,032,160	0.2
				<u>71,297,834</u>	<u>0.3</u>
CONSUMER CYCLICAL - RETAILERS					
Edcon Pty Ltd.	9.50%	3/1/2018	EUR 11,700	15,979,940	0.1
Office Depot de Mexico SA de CV	6.88%	9/20/2020	USD 23,075	24,171,063	0.1
				<u>40,151,003</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL					
Corp. Azucarera del Peru SA	6.38%	8/2/2022	1,442	1,284,065	0.0
Foodcorp Pty Ltd.	8.75%	3/1/2018	EUR 11,457	17,296,669	0.1
Marfrig Holding Europe BV	8.38%	5/9/2018	USD 45,155	43,348,800	0.2
Marfrig Overseas Ltd.	9.50%	5/4/2020	29,544	29,026,980	0.1
Minerva Luxembourg SA	7.75%	1/31/2023	50,072	49,618,725	0.2
Tonon Bioenergia SA	9.25%	1/24/2020	12,232	10,534,198	0.0
USJ Acucar e Alcool SA	9.87%	11/9/2019	2,000	1,800,000	0.0
USJ Acucar e Alcool SA	9.88%	11/9/2019	12,948	11,847,420	0.1
Virgolino de Oliveira Finance Ltd.	10.50%	1/28/2018	27,458	16,337,510	0.1
Virgolino de Oliveira Finance Ltd.	11.75%	2/9/2022	32,498	19,092,576	0.1
				<u>200,186,943</u>	<u>0.9</u>
OTHER INDUSTRIAL					
Fresnillo PLC	5.50%	11/13/2023	42,113	42,639,413	0.2
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/2020	12,518	12,960,752	0.1
TAM Capital 2, Inc.	9.50%	1/29/2020	798	851,865	0.0
TAM Capital 3, Inc.	8.38%	6/3/2021	49,993	52,555,141	0.2
				<u>66,367,758</u>	<u>0.3</u>
TRANSPORTATION - SERVICES					
Inversiones Alsacia SA	8.00%	8/18/2018	26,001	19,110,802	0.1
				<u>910,640,599</u>	<u>4.1</u>
SOVEREIGN BONDS					
ARGENTINA					
Argentina Boden Bonds	7.00%	10/3/2015	151,595	142,263,197	0.6
Argentine Republic Government International Bond	7.82%	12/31/2033	EUR 16,038	15,053,605	0.1
				<u>157,316,802</u>	<u>0.7</u>
DOMINICAN REPUBLIC					
Dominican Republic International Bond	8.63%	4/20/2027	USD 30,238	33,375,192	0.1
EL SALVADOR					
El Salvador Government International Bond	7.65%	6/15/2035	71,900	69,024,000	0.3
IVORY COAST					
Ivory Coast Government International Bond	5.75%	12/31/2032	184,872	163,380,630	0.7
RUSSIA					
Russian Foreign Bond - Eurobond	12.75%	6/24/2028	11,100	18,759,000	0.1
SERBIA					
Republic of Serbia	7.25%	9/28/2021	13,219	14,623,519	0.1
SRI LANKA					
Sri Lanka Government International Bond	6.00%	1/14/2019	14,859	15,601,950	0.1
UNITED ARAB EMIRATES					
Emirate of Dubai Government International Bonds	7.75%	10/5/2020	54,690	67,678,875	0.3
				<u>539,759,968</u>	<u>2.4</u>
FINANCIAL INSTITUTIONS					
BANKING					
Alfa Bank OJSC Via Alfa Bond Issuance PLC	7.50%	9/26/2019	31,769	33,369,525	0.2
Banco de Reservas de la Republica Dominicana	7.00%	2/1/2023	14,274	13,289,094	0.1
Halyk Savings Bank of Kazakhstan JSC	7.25%	1/28/2021	3,837	4,086,405	0.0
ICICI Bank Ltd./Dubai	4.80%	5/22/2019	7,727	7,925,846	0.0
				<u>58,670,870</u>	<u>0.3</u>

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
FINANCE							
	Sistema JSFC via Sistema International Funding SA	6.95%	5/17/2019	USD	34,651	\$ 36,555,845	0.1%
						<u>95,226,715</u>	<u>0.4</u>
GOVERNMENTS - SOVEREIGN AGENCIES							
UNITED ARAB EMIRATES							
	Dubai Holding Commercial Operations MTN Ltd.	6.00%	2/1/2017	GBP	45,750	<u>80,533,127</u>	<u>0.4</u>
NON CORPORATE SECTORS							
AGENCIES - NOT GOVERNMENT GUARANTEED							
	Gazprom OAO Via Gaz Capital SA.	6.51%	3/7/2022	USD	24,159	25,729,335	0.1
	Gazprom OAO Via Gaz Capital SA.	8.63%	4/28/2034		25,000	<u>29,437,500</u>	<u>0.2</u>
						<u>55,166,835</u>	<u>0.3</u>
UTILITY							
ELECTRIC							
	AES El Salvador Trust II	6.75%	3/28/2023		13,670	<u>12,610,953</u>	<u>0.1</u>
NATURAL GAS							
	Empresa de Energia de Bogota SA ESP	6.13%	11/10/2021		24,139	<u>25,781,203</u>	<u>0.1</u>
						<u>38,392,156</u>	<u>0.2</u>
LOCAL GOVERNMENTS - REGIONAL BONDS							
ARGENTINA							
	Provincia de Cordoba.	12.38%	8/17/2017		22,041	<u>18,845,055</u>	<u>0.1</u>
						<u>1,738,564,455</u>	<u>7.9</u>
GOVERNMENTS - TREASURIES							
PORTUGAL							
	Portugal Obrigacoes do Tesouro OT	3.85%	4/15/2021	EUR	19,565	26,500,318	0.1
	Portugal Obrigacoes do Tesouro OT	4.35%	10/16/2017		0	<u>1</u>	<u>0.0</u>
						<u>26,500,319</u>	<u>0.1</u>
UNITED STATES							
	U.S. Treasury Bonds	2.88%	5/15/2043	USD	14,900	12,916,438	0.1
	U.S. Treasury Notes	0.75%	3/31/2018		75,000	73,705,050	0.3
	U.S. Treasury Notes	0.88%	1/31/2018		76,000	75,311,288	0.4
	U.S. Treasury Notes	1.00%	5/31/2018		75,000	74,220,675	0.3
	U.S. Treasury Notes	1.38%	6/30/2018		626,500	628,898,242	2.9
	U.S. Treasury Notes	1.38%	12/31/2018		75,000	74,701,200	0.3
	U.S. Treasury Notes	1.50%	8/31/2018		75,000	75,498,075	0.4
	U.S. Treasury Notes	1.75%	10/31/2018		75,000	76,183,575	0.4
	U.S. Treasury Notes	2.25%	7/31/2018		70,000	72,849,210	0.3
	U.S. Treasury Notes	2.38%	6/30/2018		72,000	75,330,000	0.4
	U.S. Treasury Notes	2.63%	1/31/2018		85,000	89,927,365	0.4
	U.S. Treasury Notes	2.75%	2/28/2018		70,500	74,950,312	0.3
	U.S. Treasury Notes	2.88%	3/31/2018		70,000	74,741,380	0.3
	U.S. Treasury Notes(f)	3.50%	2/15/2018		68,000	<u>74,220,912</u>	<u>0.3</u>
						<u>1,553,453,722</u>	<u>7.1</u>
						<u>1,579,954,041</u>	<u>7.2</u>
EMERGING MARKETS - LOCAL CURRENCY							
FINANCIAL INSTITUTIONS							
BANKING							
	Bank of America Corp.	10.71%	3/8/2017	BRL	49,840	<u>20,246,337</u>	<u>0.1</u>
GOVERNMENTS - SOVEREIGN AGENCIES							
RUSSIA							
	Sberbank of Russia Via SB Capital SA	7.00%	1/31/2016	RUB	2,000,000	<u>54,190,968</u>	<u>0.3</u>
INDUSTRIAL							
CAPITAL GOODS							
	Odebrecht Finance Ltd.	8.25%	4/25/2018	BRL	27,035	<u>9,656,387</u>	<u>0.0</u>
CONSUMER NON-CYCLICAL							
	Cosan Luxembourg SA	9.50%	3/14/2018		54,783	<u>19,633,587</u>	<u>0.1</u>
						<u>29,289,974</u>	<u>0.1</u>
LOCAL GOVERNMENTS - REGIONAL BONDS							
COLOMBIA							
	Bogota Distrito Capital	9.75%	7/26/2028	COP	53,518,000	<u>29,427,053</u>	<u>0.1</u>
SOVEREIGN BONDS							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/1/2017	BRL	1,189,327	<u>481,579,159</u>	<u>2.2</u>
COLOMBIA							
	Colombia Government International Bond	7.75%	4/14/2021	COP	16,112,000	8,504,868	0.1
	Colombia Government International Bond	9.85%	6/28/2027		4,742,000	<u>2,782,391</u>	<u>0.0</u>
						<u>11,287,259</u>	<u>0.1</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
INDONESIA					
Indonesia - Linked Note (JPMC)	9.50%	5/17/2041	IDR 414,814,000	\$ 36,625,407	0.2%
Indonesia - Linked Note (JPMC), Series E	10.00%	7/18/2017	568,287,000	51,889,415	0.2
				<u>88,514,822</u>	<u>0.4</u>
NIGERIA					
Nigeria Government Bond, Series 10YR	16.39%	1/27/2022	NGN 1,767,000	11,977,119	0.1
Nigeria Government Bond, Series 5YR	15.10%	4/27/2017	650,000	4,049,200	0.0
Nigeria Government Bond, Series 7	16.00%	6/29/2019	3,664,371	23,915,941	0.1
Nigeria Government Bond - Recap Linked (Citi)	7.55%	5/1/2017	1,722,300	10,731,535	0.0
Nigeria Government Bond - Recap Linked (Citi)	15.10%	5/1/2017	1,614,000	10,056,725	0.0
				<u>60,730,520</u>	<u>0.2</u>
RUSSIA					
Russian Federal Bond - OFZ, Series 6203	6.90%	8/3/2016	RUB 2,415,000	66,736,794	0.3
SOUTH AFRICA					
South Africa Government Bond, Series R157	13.50%	9/15/2015	ZAR 2,640,850	267,529,454	1.2
TURKEY					
Turkey Government Bond	7.50%	9/24/2014	TRY 300,000	133,355,955	0.6
Turkey Government Bond	11.00%	8/6/2014	425,000	192,593,598	0.9
				<u>325,949,553</u>	<u>1.5</u>
				<u>1,302,327,561</u>	<u>5.9</u>
				<u>1,435,481,893</u>	<u>6.5</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FLOATING RATE					
Alliance Bancorp Trust, Series 2007-OA1, Class A1(d)	0.40%	7/25/2037	USD 7,526	5,000,155	0.0
Chevy Chase Funding LLC Mortgage-Backed Certificates, Series 2006-2A, Class A2(d)	0.34%	4/25/2047	27,492	19,249,503	0.1
Citigroup Mortgage Loan Trust, Series 2006-AR1, Class 1A1(d)	2.55%	10/25/2035	4,638	4,545,214	0.0
Citigroup Mortgage Loan Trust, Inc., Series 2005-8, Class 2A2(d) (g)	4.64%	9/25/2035	24,722	2,531,660	0.0
Countrywide Alternative Loan Trust Series 2005-82, Class A1(d)	0.43%	2/25/2036	4,546	3,632,896	0.0
Series 2007-7T2, Class A3(d)	0.76%	4/25/2037	14,113	8,539,718	0.0
Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-13, Class A7(d)	0.76%	8/25/2037	11,868	9,211,814	0.0
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4, Class 1A1B(d)	0.29%	8/25/2047	18,929	15,647,271	0.1
Series 2007-OA3, Class A1(d)	0.30%	7/25/2047	37,693	32,000,737	0.2
Series 2007-OA4, Class 1A1A(d)	0.35%	8/25/2047	8,842	7,344,473	0.0
Downey Savings & Loan Association Mortgage Loan Trust Series 2006-AR2, Class 2A1A(d)	0.35%	10/19/2036	28,477	24,569,686	0.1
Series 2006-AR1, Class 1A1A(d)	1.05%	3/19/2046	10,090	7,773,239	0.0
Series 2006-AR1, Class 2A1A(d)	1.07%	4/19/2047	13,323	11,715,978	0.1
Fannie Mae Connecticut Avenue Securities, Series 2014-C01, Class M2(d)	4.56%	1/25/2024	10,410	10,606,378	0.1
Federal National Mortgage Association, Series 2013-C01, Class M2(d)	5.41%	10/25/2023	15,000	16,110,525	0.1
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(d) (g)	5.39%	4/25/2037	5,364	922,618	0.0
GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1(d)	0.38%	6/25/2037	19,633	16,455,687	0.1
HarborView Mortgage Loan Trust Series 2006-14, Class 2A1A(d)	0.30%	1/25/2047	27,521	21,841,162	0.1
Series 2006-10, Class 2A1A(d)	0.33%	11/19/2036	27,067	22,606,128	0.1
Series 2007-4, Class 2A1(d)	0.37%	7/19/2047	27,449	23,615,201	0.1
Series 2005-8, Class 1A2A(d)	0.48%	9/19/2035	3,287	2,521,197	0.0
Series 2007-7, Class 2A1A(d)	1.16%	10/25/2037	15,766	14,528,008	0.1
Impac Secured Assets CMN Owner Trust, Series 2005-2, Class A2D(d)	0.59%	3/25/2036	4,976	3,455,073	0.0
Impac Secured Assets Trust Series 2007-1, Class A2(d)	0.32%	3/25/2037	14,120	10,871,196	0.1
Series 2006-3, Class A6(d)	0.36%	11/25/2036	53,137	32,601,003	0.2
IndyMac Index Mortgage Loan Trust Series 2006-AR15, Class A1(d)	0.28%	7/25/2036	34,456	26,346,217	0.1
Series 2006-AR27, Class 2A2(d)	0.36%	10/25/2036	28,554	24,382,463	0.1
Series 2006-AR14, Class 1A3A(d)	0.36%	11/25/2046	7,682	4,406,528	0.0
Series 2006-FLX1, Class A1(d)	0.37%	11/25/2036	4,989	4,143,861	0.0
Lehman XS Trust Series 2006-4N, Class A2A(d)	0.38%	4/25/2046	2,290	1,670,435	0.0
Series 2007-4N, Class 3A2A(d)	0.88%	3/25/2047	16,660	14,474,768	0.1
Series 2007-16N, Class 2A2(d)	1.01%	9/25/2047	6,681	5,490,484	0.0
Series 2007-15N, Class 4A1(d)	1.06%	8/25/2047	11,265	8,135,931	0.0
Series 2007-10H, Class 2A1O(d) (g)	6.83%	7/25/2037	17,262	3,600,474	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Luminent Mortgage Trust						
Series 2007-1, Class 2A1(d)	0.30%	1/25/2037	USD 10,022	\$	7,886,339	0.0%
Series 2006-5, Class A1A(d)	0.35%	7/25/2036	9,316		6,301,731	0.0
Series 2006-6, Class A1(d)	0.36%	10/25/2046	11,835		10,268,132	0.1
New Century Alternative Mortgage Loan, Series 2006-ALT2, Class AF3(e)	5.72%	10/25/2036	2,860		1,880,443	0.0
NovaStar Mortgage Funding Trust, Series 2006-MTA1, Class 2A1A(d)	0.35%	9/25/2046	11,050		9,546,768	0.1
Opteum Mortgage Acceptance Corp. Asset Backed Pass-Through Certificates						
Series 2006-2, Class A1B(d)	0.32%	7/25/2036	4,061		2,730,705	0.0
Series 2005-5, Class 1APT(d)	0.44%	12/25/2035	20,735		18,370,861	0.1
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(d) . . .	0.49%	5/25/2037	7,780		6,420,370	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(d)	0.61%	1/25/2037	3,594		2,490,980	0.0
Residential Accredit Loans, Inc.						
Series 2007-QO1, Class A1(d)	0.31%	2/25/2047	10,043		7,761,211	0.0
Series 2007-QO2, Class A1(d)	0.31%	2/25/2047	17,770		10,190,099	0.1
Series 2006-QA4, Class A(d)	0.34%	5/25/2036	7,088		5,492,717	0.0
Series 2006-QO6, Class A1(d)	0.34%	6/25/2046	12,153		5,440,063	0.0
Series 2006-QH1, Class A1(d)	0.35%	12/25/2036	14,167		10,723,975	0.1
Series 2007-QH6, Class A1(d)	0.35%	7/25/2037	17,989		14,823,245	0.1
Series 2006-QO4, Class 2A1(d)	0.35%	4/25/2046	21,378		15,949,416	0.1
Series 2007-QH5, Class A11(d)	0.37%	6/25/2037	5,731		4,124,957	0.0
Series 2006-QO3, Class A1(d)	0.37%	4/25/2046	14,432		7,340,022	0.0
Series 2006-QO2, Class A1(d)	0.38%	2/25/2046	9,972		4,687,685	0.0
Series 2006-QO6, Class A2(d)	0.39%	6/25/2046	28,108		12,745,276	0.1
Series 2005-QO4, Class 2A1(d)	0.44%	12/25/2045	15,135		10,196,158	0.1
Series 2005-QO3, Class A1(d)	0.56%	10/25/2045	6,583		5,056,212	0.0
Series 2005-QO2, Class A1(d)	1.49%	9/25/2045	7,381		6,077,442	0.0
Series 2006-QS18, Class 2A2(d) (g)	6.39%	12/25/2036	37,004		7,670,852	0.0
Residential Asset Securitization Trust, Series 2006-A4, Class 2A7(d)	1.06%	5/25/2036	2,657		2,155,648	0.0
Structured Agency Credit Risk Debt Notes						
Series 2013-DN2, Class M2(d)	4.41%	11/25/2023	15,000		15,073,200	0.1
Series 2014-DN1, Class M3(d)	4.65%	2/25/2024	22,930		23,467,571	0.1
Series 2013-DN1, Class M2(d)	7.31%	7/25/2023	3,684		4,381,388	0.0
Structured Asset Mortgage Investments II Trust, Series 2007-AR6, Class A1(d)	1.63%	8/25/2047	29,529		25,993,311	0.1
Washington Mutual Alternative Mortgage Pass- Through Certificates						
Series 2007-OA3, Class 2A(d)	0.89%	2/25/2047	14,274		9,625,987	0.1
Series 2006-AR6, Class 2A(d)	1.10%	8/25/2046	9,145		6,268,911	0.0
Washington Mutual Mortgage Pass-Through Certificates						
Series 2007-OA5, Class 1A(d)	0.89%	6/25/2047	2,200		1,954,224	0.0
Series 2007-OA3, Class 2A1A(d)	0.90%	4/25/2047	12,095		10,845,144	0.1
Series 2006-AR5, Class A1A(d)	1.12%	6/25/2046	10,641		9,336,345	0.0
Series 2006-AR3, Class A1A(d)	1.14%	2/25/2046	9,180		8,794,836	0.0
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR10, Series 2006-AR10, Class A3A(d)	0.39%	12/25/2036	2,385		1,822,395	0.0
					<u>734,442,300</u>	<u>3.3</u>
NON-AGENCY FIXED RATE						
Adjustable Rate Mortgage Trust, Series 2006-3, Class 1A1	2.86%	8/25/2036	11,907		10,192,230	0.1
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	5.07%	6/25/2047	36,301		32,309,906	0.2
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	2/25/2037	10,727		8,498,506	0.0
Citigroup Mortgage Loan Trust						
Series 2006-AR3, Class 1A2A	5.42%	6/25/2036	1,709		1,576,900	0.0
Series 2007-AR4, Class 1A1A	5.53%	3/25/2037	11,009		10,463,635	0.1
Series 2006-4, Class 2A1A	6.00%	12/25/2035	8,397		7,846,489	0.0
CitiMortgage Alternative Loan Trust, Series 2007-A3, Class 1A4	5.75%	3/25/2037	2,159		1,885,161	0.0
Countrywide Alternative Loan Trust						
Series 2006-41CB, Class 2A13	5.75%	1/25/2037	19,738		16,937,110	0.1
Series 2006-2CB, Class A11	6.00%	3/25/2036	11,065		9,234,506	0.0
Series 2007-16CB, Class 1A7	6.00%	8/25/2037	13,023		11,653,822	0.1
Series 2006-42, Class 1A6	6.00%	1/25/2047	6,860		5,483,704	0.0
Series 2006-J5, Class 1A1	6.50%	9/25/2036	5,380		4,570,604	0.0
Countrywide Home Loan Mortgage Pass-Through Trust						
Series 2007-HY4, Class 1A1	2.68%	9/25/2047	11,064		9,296,326	0.0
Series 2007-3, Class A30	5.75%	4/25/2037	5,299		4,791,270	0.0
Credit Suisse Commercial Mortgage Trust, Series 2007-1, Class 5A13	6.00%	2/25/2037	2,684		2,330,278	0.0
First Horizon Alternative Mortgage Securities Trust						
Series 2006-AA7, Class A1	2.20%	1/25/2037	4,807		4,012,280	0.0
Series 2006-AA3, Class A1	2.23%	6/25/2036	8,821		6,775,397	0.0
Series 2005-AA7, Class 2A1	2.24%	9/25/2035	3,069		2,691,699	0.0

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global High Yield Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Series 2006-AA5, Class A1	2.24%	9/25/2036	USD	5,782	\$ 4,636,664	0.0%
Series 2005-AA3, Class 3A1	2.25%	5/25/2035		7,954	7,516,584	0.0
Series 2006-FA1, Class 1A3	5.75%	4/25/2036		2,060	1,834,509	0.0
First Horizon Mortgage Pass-Through Trust, Series 2005-AR4, Class 1A1	2.63%	9/25/2035		2,519	2,314,324	0.0
IndyMac Index Mortgage Loan Trust Series 2007-AR1, Class 2A1	2.62%	4/25/2037		17,032	12,854,298	0.1
Series 2007-AR3, Class 1A1	2.99%	7/25/2037		7,200	6,141,362	0.0
Series 2005-AR15, Class A1	4.63%	9/25/2035		17,721	15,729,490	0.1
Series 2006-AR37, Class 2A1	4.92%	2/25/2037		12,572	10,689,017	0.1
Lehman Mortgage Trust, Series 2006-5, Class 1A1	6.00%	9/25/2036		1,316	1,135,073	0.0
Morgan Stanley Mortgage Loan Trust Series 2005-10, Class 4A1	5.50%	12/25/2035		13,461	12,307,513	0.1
Series 2006-2, Class 5A1	5.50%	2/25/2036		5,638	4,723,375	0.0
Series 2007-12, Class 3A22	6.00%	8/25/2037		3,827	3,478,715	0.0
New Century Alternative Mortgage Loan Trust, Series 2006-ALT2, Class AF6A	5.77%	10/25/2036		7,547	5,429,956	0.0
Residential Accredit Loans, Inc. Series 2005-QA7, Class A22	3.05%	7/25/2035		8,105	7,762,029	0.0
Series 2005-QA10, Class A31	3.54%	9/25/2035		15,246	12,718,341	0.1
Series 2006-QA1, Class A21	3.72%	1/25/2036		6,115	4,632,616	0.0
Series 2006-QS2, Class 1A9	5.50%	2/25/2036		10,695	8,744,176	0.0
Series 2005-QS14, Class 3A1	6.00%	9/25/2035		8,139	7,871,165	0.0
Series 2006-QS4, Class A4	6.00%	4/25/2036		3,898	3,100,994	0.0
Series 2006-QS10, Class A9	6.50%	8/25/2036		13,873	11,793,874	0.1
Residential Asset Securitization Trust Series 2006-A8, Class 3A4	6.00%	8/25/2036		6,265	5,389,638	0.0
Series 2007-A1, Class A8	6.00%	3/25/2037		7,717	5,968,956	0.0
Series 2007-A5, Class 2A3	6.00%	5/25/2037		3,432	3,098,201	0.0
Structured Adjustable Rate Mortgage Loan Trust Series 2005-18, Class 8A1	5.35%	9/25/2035		24,929	24,253,968	0.1
Series 2006-9, Class 4A1	5.40%	10/25/2036		15,529	13,919,623	0.1
Washington Mutual Alternative Mortgage Pass-Through Certificates Series 2006-7, Class A3	4.92%	9/25/2036		24,639	15,357,059	0.1
Series 2006-7, Class A4	4.96%	9/25/2036		24,056	14,992,401	0.1
Series 2005-9, Class 5A1	5.50%	11/25/2035		2,835	2,313,950	0.0
Series 2006-3, Class 3CB4	6.00%	4/25/2036		1,533	1,294,480	0.0
Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR8, Class 2A1	2.41%	8/25/2036		1,184	1,031,328	0.0
Series 2007-HY3, Class 4A1	2.50%	3/25/2037		34,509	32,334,640	0.2
Series 2006-4, Class 3A1	6.14%	5/25/2036		15,628	10,655,085	0.1
Wells Fargo Alternative Loan Trust, Series 2007-PA3, Class 3A1	6.25%	7/25/2037		23,251	20,807,518	0.1
Wells Fargo Mortgage Backed Securities Trust, Series 2007-AR8, Class A1	5.93%	11/25/2037		11,167	10,131,535	0.1
					<u>457,512,280</u>	<u>2.1</u>
NON-AGENCY ARMS						
Adjustable Rate Mortgage Trust, Series 2005-12, Class 2A1	2.79%	3/25/2036		4,410	3,414,239	0.0
Countrywide Alternative Loan Trust, Series 2007-HY4, Class 4A1	4.76%	6/25/2047		3,837	3,174,814	0.0
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HYB2, Class 3A1	2.69%	2/25/2047		11,935	9,342,579	0.1
Washington Mutual Alternative Mortgage Pass- Through Certificates, Series 2006-AR8, Class 1A4	2.40%	8/25/2046		8,287	7,168,474	0.0
					<u>23,100,106</u>	<u>0.1</u>
					<u>1,215,054,686</u>	<u>5.5</u>
CORPORATES - INVESTMENT GRADES						
FINANCIAL INSTITUTIONS						
BANKING						
ABN Amro Bank NV	6.25%	9/13/2022		10,134	11,035,915	0.1
Assured Guaranty Municipal Holdings, Inc.	6.40%	12/15/2066		10,979	8,892,990	0.0
BNP Paribas SA	5.02%	4/13/2017	EUR	3,250	4,740,554	0.0
BNP Paribas SA	5.19%	6/29/2015	USD	50,046	51,422,265	0.2
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands	8.38%	7/26/2016		24,800	27,280,000	0.1
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands	8.40%	6/29/2017		13,500	15,120,000	0.1
Credit Agricole SA	7.59%	1/30/2020	GBP	7,650	13,795,420	0.1
Credit Agricole SA	8.38%	10/13/2019	USD	17,000	19,210,000	0.1
Credit Suisse AG	6.50%	8/8/2023		39,244	42,669,695	0.2
Credit Suisse Group Guernsey I Ltd.	7.88%	2/24/2041		28,709	31,314,342	0.1
Danske Bank A/S	5.91%	6/16/2014		1,857	1,861,643	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	JPMorgan Chase & Co.	6.75%	2/1/2024	USD	22,527	\$	23,484,397	0.1%
	Northgroup Preferred Capital Corp.	6.38%	10/15/2017		18,205		18,387,050	0.1
	PNC Financial Services Group, Inc. (The)	6.75%	8/1/2021		4,150		4,445,687	0.0
	PNC Financial Services Group, Inc. (The), Series R.	4.85%	6/1/2023		11,538		10,499,580	0.1
	Royal Bank of Scotland PLC (The)	9.50%	3/16/2022		32,980		38,843,844	0.2
	Royal Bank of Scotland PLC (The)	13.13%	3/19/2022	AUD	7,481		7,977,433	0.0
	Santander Bank NA	8.75%	5/30/2018	USD	6,620		7,977,100	0.0
	UBS AG	4.75%	2/12/2026	EUR	12,742		18,225,340	0.1
	UBS AG/Jersey	4.28%	4/15/2015		30,800		43,044,655	0.2
	UBS AG/Jersey	7.25%	2/22/2022	USD	17,727		19,588,335	0.1
	UBS AG/Stamford CT	7.63%	8/17/2022		19,466		23,099,465	0.1
	Unicredit Luxembourg Finance SA	6.00%	10/31/2017		4,090		4,391,748	0.0
	UniCredit SpA	6.38%	5/2/2023		10,000		10,712,000	0.1
	UniCredit SpA	6.95%	10/31/2022	EUR	15,100		23,610,705	0.1
	Wachovia Bank NA	6.75%	5/25/2017	AUD	7,450		7,066,400	0.0
	Zions Bancorporation.	5.65%	11/15/2023	USD	9,413		9,915,127	0.1
							<u>498,611,690</u>	<u>2.3</u>
BROKERAGE								
	Charles Schwab Corp. (The)	7.00%	2/1/2022		17,230		<u>19,642,200</u>	<u>0.1</u>
FINANCE								
	General Electric Capital Corp., Series A	7.13%	6/15/2022		19,200		21,792,000	0.1
	HSBC Finance Capital Trust IX	5.91%	11/30/2035		5,420		<u>5,589,375</u>	<u>0.0</u>
							<u>27,381,375</u>	<u>0.1</u>
INSURANCE								
	AAI Ltd.	6.15%	9/7/2025	AUD	6,010		5,458,592	0.0
	AAI Ltd., Series 3	6.75%	9/23/2024		1,500		1,352,593	0.0
	AAI Ltd., Series 5	6.75%	10/6/2026		1,500		1,383,098	0.0
	AIG Life Holdings, Inc.	8.13%	3/15/2046	USD	1,472		1,840,000	0.0
	American International Group, Inc.	6.82%	11/15/2037		15,085		19,150,875	0.1
	American International Group, Inc.	8.00%	5/22/2038	EUR	3,600		5,838,669	0.0
	American International Group, Inc.	8.18%	5/15/2058	USD	9,200		11,847,760	0.1
	AON Corp.	8.21%	1/1/2027		13,915		16,990,772	0.1
	Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd. ...	6.38%	9/1/2024		23,211		24,702,395	0.1
	Aviva PLC	4.73%	11/28/2014	EUR	12,000		16,729,236	0.1
	Fairfax Financial Holdings Ltd.	5.80%	5/15/2021	USD	8,500		8,874,612	0.0
	Genworth Holdings, Inc.	7.63%	9/24/2021		8,618		10,668,541	0.1
	Lincoln National Corp.	6.05%	4/20/2067		17,730		17,597,025	0.1
	MetLife Capital Trust IV	7.88%	12/15/2037		7,000		8,172,500	0.0
	MetLife, Inc.	10.75%	8/1/2039		16,185		24,358,425	0.1
	Mitsui Sumitomo Insurance Co., Ltd.	7.00%	3/15/2072		17,816		20,516,663	0.1
	Nationwide Financial Services, Inc.	6.75%	5/15/2037		3,000		2,985,000	0.0
	Nationwide Mutual Insurance Co.	5.81%	12/15/2024		5,000		5,125,000	0.0
	Nationwide Mutual Insurance Co.	9.38%	8/15/2039		22,662		33,625,695	0.2
	Transatlantic Holdings, Inc.	8.00%	11/30/2039		14,148		<u>18,542,425</u>	<u>0.1</u>
							<u>255,759,876</u>	<u>1.2</u>
REITS								
	EPR Properties	5.75%	8/15/2022		16,574		17,619,189	0.1
	EPR Properties	7.75%	7/15/2020		14,180		16,796,905	0.0
	Senior Housing Properties Trust	6.75%	12/15/2021		18,000		<u>20,416,482</u>	<u>0.1</u>
							<u>54,832,576</u>	<u>0.2</u>
							<u>856,227,717</u>	<u>3.9</u>
INDUSTRIAL								
BASIC								
	Basell Finance Co. BV.	8.10%	3/15/2027		10,316		13,304,174	0.1
	Plains Exploration & Production Co.	8.63%	10/15/2019		10,700		11,689,750	0.0
	Weyerhaeuser Co.	8.50%	1/15/2025		4,000		<u>5,236,940</u>	<u>0.0</u>
							<u>30,230,864</u>	<u>0.1</u>
CAPITAL GOODS								
	Owens Corning(d)	7.00%	12/1/2036		5,000		<u>5,604,360</u>	<u>0.0</u>
COMMUNICATIONS - MEDIA								
	NBCUniversal Enterprise, Inc.	5.25%	3/19/2021		22,831		<u>22,945,155</u>	<u>0.1</u>
COMMUNICATIONS - TELECOMMUNICATIONS								
	United States Cellular Corp.	6.70%	12/15/2033		6,308		<u>6,181,058</u>	<u>0.0</u>
CONSUMER CYCLICAL - AUTOMOTIVE								
	Ford Motor Co.	7.45%	7/16/2031		32,000		<u>41,128,160</u>	<u>0.2</u>
CONSUMER CYCLICAL - OTHER								
	Seminole Tribe of Florida, Inc.	6.54%	10/1/2020		2,625		<u>2,887,500</u>	<u>0.0</u>
CONSUMER CYCLICAL - RETAILERS								
	Cash America International, Inc.	5.75%	5/15/2018		28,063		<u>27,115,874</u>	<u>0.1</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global High Yield Portfolio

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
OTHER INDUSTRIAL						
	URS Corp.	5.00%	4/1/2022	USD 18,500	\$ 18,583,379	0.1%
TECHNOLOGY						
	Seagate HDD Cayman	4.75%	6/1/2023	25,000	24,375,000	0.1
TRANSPORTATION - AIRLINES						
	Delta Air Lines Pass-Through Trust, Series 2007-1, Class A	6.82%	8/10/2022	7,487	8,750,987	0.1
					187,802,337	0.8
UTILITY						
ELECTRIC						
	RWE AG	7.00%	10/12/2072	24,066	26,400,402	0.1
	Southern California Edison Co., Series E	6.25%	2/1/2022	17,000	18,020,000	0.1
					44,420,402	0.2
NATURAL GAS						
	Enterprise Products Operating LLC, Series A	8.38%	8/1/2066	8,893	9,937,927	0.0
	SourceGas LLC	5.90%	4/1/2017	10,000	10,628,260	0.1
					20,566,187	0.1
					64,986,589	0.3
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
	Electricite de France	5.25%	1/29/2023	44,887	44,774,783	0.2
					1,153,791,426	5.2
PREFERRED STOCKS						
FINANCIAL INSTITUTIONS						
BANKING						
	Citigroup, Inc., Series K	6.88%		566,925	14,694,696	0.1
	CoBank ACB	6.25%		160,095	16,049,524	0.1
	Goldman Sachs Group, Inc. (The), Series J.	5.50%		1,867,500	44,241,075	0.2
	Morgan Stanley	6.88%		1,338,000	34,627,440	0.2
	Royal Bank of Scotland Group PLC, Series M	6.40%		1,715,000	39,136,300	0.2
	Royal Bank of Scotland Group PLC	6.60%		400,000	9,228,000	0.0
	State Street Corp.	5.90%		320,825	8,148,955	0.0
	US Bancorp/MN, Series F	6.50%		1,450,000	40,063,500	0.2
	Wells Fargo & Co.	6.63%		908,000	24,298,080	0.1
	Zions Bancorporation, Series G	6.30%		325,000	8,060,000	0.0
					238,547,570	1.1
FINANCE						
	Brandywine Realty Trust, Series E	6.90%		465,400	11,402,300	0.1
	Cedar Realty Trust, Inc., Series B	7.25%		464,341	10,814,502	0.0
	RBS Capital Funding Trust V, Series E	5.90%		961,075	21,335,865	0.1
					43,552,667	0.2
INSURANCE						
	Hartford Financial Services Group, Inc.	7.88%		1,160,000	34,278,000	0.1
	XLIT Ltd., Series D(d).	3.36%		16,100	13,951,656	0.1
					48,229,656	0.2
REITS						
	Health Care REIT, Inc., Series J	6.50%		280,625	6,799,263	0.0
	Hersha Hospitality Trust, Series C	6.88%		545,475	12,398,101	0.1
	Sabra Health Care REIT, Inc., Series A	7.13%		194,150	4,677,811	0.0
	Sovereign Real Estate Investment Trust	12.00%		8,006	10,590,289	0.1
					34,465,464	0.2
					364,795,357	1.7
INDUSTRIAL						
BASIC						
	ArcelorMittal	6.00%		434,100	10,236,078	0.0
UTILITY						
ELECTRIC						
	Sce Trust III	0.00%		206,225	5,213,368	0.0
					380,244,803	1.7
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	Banc of America Re-REMIC Trust, Series 2009-UB1, Class A4B	5.60%	6/24/2050	24,000	24,443,400	0.1
	Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AJ	5.57%	1/12/2045	11,500	11,389,416	0.1
	Commercial Mortgage Trust Series 2010-C1, Class F	4.00%	7/10/2046	3,049	2,586,299	0.0
	Series 2006-C8, Class AJ	5.38%	12/10/2046	45,891	45,408,961	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Credit Suisse Commercial Mortgage Trust, Series 2006-C3, Class AJ	5.79%	6/15/2038	USD 13,368	\$ 13,347,726	0.1%
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.44%	7/10/2044	7,955	7,300,669	0.0
GS Mortgage Securities Trust, Series 2006-GG6, Class AJ	5.59%	4/10/2038	24,382	24,891,948	0.1
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB14, Class AJ	5.50%	12/12/2044	12,667	12,343,577	0.1
LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AJ	5.28%	2/15/2041	15,863	16,062,448	0.1
Series 2007-C1, Class AJ	5.48%	2/15/2040	13,840	14,226,883	0.1
Series 2007-C2, Class AM	5.49%	2/15/2040	22,403	23,878,937	0.1
Series 2008-C1, Class AJ	6.16%	4/15/2041	3,318	3,419,910	0.0
LSTAR Commercial Mortgage Trust Series 2011-1, Class C	5.39%	6/25/2043	14,309	15,063,657	0.1
Series 2011-1, Class D	5.39%	6/25/2043	13,706	14,207,190	0.1
Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-4, Class AJ	5.24%	12/12/2049	7,683	7,595,363	0.0
Morgan Stanley Capital I Trust Series 2007-IQ16, Class AJA	6.14%	12/12/2049	20,904	20,610,299	0.1
Series 2007-IQ16, Class AJ	6.14%	12/12/2049	10,000	9,956,970	0.0
Wachovia Bank Commercial Mortgage Trust, Series 2005-C22, Class AJ	5.38%	12/15/2044	12,000	12,253,896	0.1
WF-RBS Commercial Mortgage Trust, Series 2012-C6, Class D . .	5.56%	4/15/2045	5,700	5,776,276	0.0
WFRBS Commercial Mortgage Trust, Series 2012-C8, Class F . .	4.88%	8/15/2045	8,767	7,859,537	0.0
				<u>292,623,362</u>	<u>1.4</u>
NON-AGENCY FLOATING RATE CMBS					
Commercial Mortgage Trust, Series 2007-FL14, Class C(d)	0.45%	6/15/2022	10,249	9,955,584	0.0
WF-RBS Commercial Mortgage Trust, Series 2011-C4, Class D(e)	5.25%	6/15/2044	16,197	16,843,066	0.1
				<u>26,798,650</u>	<u>0.1</u>
				<u>319,422,012</u>	<u>1.5</u>
LOCAL GOVERNMENTS - MUNICIPAL BONDS					
UNITED STATES					
Buckeye OH Tobacco Settlement Fin Auth, Series 2007A-2	5.88%	6/1/2047	37,710	30,982,913	0.2
California GO	7.60%	11/1/2040	5,645	7,958,152	0.0
California GO	7.95%	3/1/2036	23,870	28,134,137	0.1
Golden St Tobacco Securitization CA, Series 2007A-1	5.13%	6/1/2047	27,570	20,569,426	0.1
Illinois GO	7.35%	7/1/2035	21,250	24,830,412	0.1
Tobacco Settlement Auth IA, Series 2005C	5.63%	6/1/2046	13,100	10,444,237	0.1
Tobacco Settlement Fin Corp. MI, Series 2007A	6.00%	6/1/2048	14,265	11,728,398	0.1
Tobacco Settlement Fin Corp. NJ, Series 2007-1A	5.00%	6/1/2041	3,955	3,013,591	0.0
Tobacco Settlement Fin Corp. VA, Series 2007B1	5.00%	6/1/2047	9,650	6,763,299	0.0
				<u>144,424,565</u>	<u>0.7</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
INDONESIA					
Majapahit Holding BV	7.88%	6/29/2037	14,291	15,577,190	0.1
Majapahit Holding BV	8.00%	8/7/2019	19,600	22,736,000	0.1
				<u>38,313,190</u>	<u>0.2</u>
MOZAMBIQUE					
EMATUM Via Mozambique EMATUM Finance 2020 BV	6.31%	9/11/2020	24,659	22,871,223	0.1
VENEZUELA					
Petroleos de Venezuela SA	5.38%	4/12/2027	130,000	70,850,000	0.3
				<u>132,034,413</u>	<u>0.6</u>
ASSET-BACKED SECURITIES					
HOME EQUITY LOANS - FIXED RATE					
Countrywide Asset-Backed Certificates, Series 2005-7, Class AF5W	5.05%	10/25/2035	12,729	12,125,264	0.1
CSAB Mortgage Backed Trust Series 2006-2, Class A6A	5.72%	9/25/2036	16,176	12,298,735	0.1
Series 2006-2, Class A5A	6.08%	9/25/2036	2,935	2,326,639	0.0
GSAA Home Equity Trust Series 2005-12, Class AF5	5.66%	9/25/2035	5,650	4,964,186	0.0
Series 2006-10, Class AF3	5.98%	6/25/2036	7,135	4,155,604	0.0
Series 2006-7, Class AF2	5.99%	3/25/2046	2,737	2,084,596	0.0
Lehman XS Trust Series 2007-6, Class 3A5	5.36%	5/25/2037	7,662	7,880,226	0.0
Series 2006-17, Class WF32	5.55%	11/25/2036	11,548	10,387,122	0.1

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Morgan Stanley Mortgage Loan Trust					
Series 2006-17XS, Class A6	5.58%	10/25/2046	USD 10,757	\$ 6,533,921	0.0%
Series 2006-15XS, Class A3	5.99%	11/25/2036	18,850	11,031,944	0.1
Series 2007-8XS, Class A2	6.00%	4/25/2037	6,592	4,287,632	0.0
				<u>78,075,869</u>	<u>0.4</u>
HOME EQUITY LOANS - FLOATING RATE					
GSAA Home Equity Trust					
Series 2006-5, Class 2A3(d)	0.43%	3/25/2036	30,927	21,200,558	0.1
Series 2006-6, Class AF4(d)	5.34%	3/25/2036	1,565	948,907	0.0
Series 2006-6, Class AF5(d)	5.34%	3/25/2036	13,311	8,071,192	0.0
				<u>30,220,657</u>	<u>0.1</u>
AUTOS - FIXED RATE					
Exeter Automobile Receivables Trust, Series 2013-1A, Class D ..	5.05%	10/15/2019	4,020	3,974,983	0.0
				<u>112,271,509</u>	<u>0.5</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
GERMANY					
Commerzbank AG	8.13%	9/19/2023	19,992	22,590,960	0.1
IRELAND					
Bank of Ireland, Series MPLE(d)	2.07%	9/22/2015	CAD 10,070	8,639,483	0.1
Bank of Ireland, Series E	10.00%	7/30/2016	EUR 5,200	7,778,681	0.0
				<u>16,418,164</u>	<u>0.1</u>
NORWAY					
Eksportfinans ASA	2.00%	9/15/2015	USD 1,821	1,806,432	0.0
Eksportfinans ASA	2.38%	5/25/2016	30,773	30,426,804	0.1
				<u>32,233,236</u>	<u>0.1</u>
SPAIN					
Instituto de Credito Oficial, Series E	4.53%	3/17/2016	CAD 15,870	14,784,912	0.1
				<u>86,027,272</u>	<u>0.4</u>
COMMON STOCKS					
GS Mortgage Securities GT-E			164,063	6,149,918	0.0
GS Mortgage Securities GT-F			41,013	2,180,284	0.0
GS Mortgage Securities GT-G			636,447	7,488,372	0.0
Ion Media Networks			3,938	1,192,702	0.0
Mt. Logan (Preference Shares)			35,000	35,245,882	0.2
				<u>52,257,158</u>	<u>0.2</u>
GOVERNMENTS - SOVEREIGN BONDS					
BAHRAIN					
Bahrain Government International Bond	6.13%	8/1/2023	USD 27,712	30,552,480	0.2
ROMANIA					
Romanian Government International Bond	4.63%	9/18/2020	EUR 4,560	6,725,318	0.0
				<u>37,277,798</u>	<u>0.2</u>
WARRANTS					
iPayment Holdings, Inc., expiring 11/15/2018			15,236	0	0.0
				<u>20,782,811,778</u>	<u>94.3</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
American Media Operations, Inc.(b)			147,406	884,436	0.0
Gallery Media(c) (h)			3,256	4,721,200	0.0
GS Mortgage Securities GT-E(b) (c)			68,848	3,365,184	0.0
GS Mortgage Securities GT-F(b) (c)			154,914	9,988,312	0.1
GS Mortgage Securities GT-G(b) (c)			385,800	5,131,140	0.0
Keystone Automotive Operations, Inc.(b) (c)			511,145	6,169,518	0.1
Neenah Enterprises, Inc.(b) (c)			504,400	3,934,320	0.0
New Cotai LLC (b)			60	1,473,450	0.0
U.S. Shipping Corp.			22,724	0	0.0
				<u>35,667,560</u>	<u>0.2</u>
CORPORATES - NON-INVESTMENT GRADES					
INDUSTRIAL					
COMMUNICATIONS - TELECOMMUNICATIONS					
Data & Audio Visual Enterprises Wireless, Inc.(i)	9.50%	4/29/2018	CAD 17,000	15,199,133	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide Technologies(i)	8.63%	2/1/2018	USD 53,234	43,252,625	0.1
ENERGY					
ATP Oil & Gas Corp./United States(i)	11.88%	5/1/2015	15,600	117,000	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES					
Overseas Shipholding Group, Inc.(i)	8.13%	3/30/2018	USD 11,000	\$ 12,815,000	0.1%
				<u>71,383,758</u>	<u>0.3</u>
FINANCIAL INSTITUTIONS					
BANKING					
SNS Bank NV(b) (c)	11.25%	11/27/2019	EUR 7,579	0	0.0
				<u>71,383,758</u>	<u>0.3</u>
EMERGING MARKETS - HARD CURRENCY					
FINANCIAL INSTITUTIONS					
OTHER FINANCE					
IIRSA Norte Finance Ltd.(b)	8.75%	5/30/2024	8,450	9,822,912	0.1
INDUSTRIAL					
COMMUNICATIONS - MEDIA					
European Media Capital SA(b) (c)	10.00%	2/1/2015	8,647	8,214,175	0.0
				<u>18,037,087</u>	<u>0.1</u>
EMERGING MARKETS - LOCAL CURRENCY					
SOVEREIGN BONDS					
COSTA RICA					
Republic of Costa Rica(b)	10.58%	6/22/2016	CRC 18,750,000	36,248,420	0.1
Republic of Costa Rica(b)	11.13%	3/28/2018	11,799,800	23,495,013	0.1
				<u>59,743,433</u>	<u>0.2</u>
DOMINICAN REPUBLIC					
Dominican Republic International Bond(b).	15.95%	6/4/2021	DOP 1,550,400	42,159,685	0.2
Dominican Republic International Bond(b).	16.00%	7/10/2020	1,518,700	41,297,674	0.2
				<u>83,457,359</u>	<u>0.4</u>
PHILIPPINES					
Philippine Government International Bond(b)	6.25%	1/14/2036	PHP 1,715,000	38,038,535	0.2
				<u>181,239,327</u>	<u>0.8</u>
INVESTMENT COMPANIES					
ACMBernstein SICAV-Emerging Market Corporate Debt Portfolio - Class S			2,684,679	46,606,028	0.2
ACMBernstein SICAV-Euro High Yield Portfolio - Class S			3,593,186	115,758,796	0.5
				<u>162,364,824</u>	<u>0.7</u>
WARRANTS					
Alion Science and Technology Corp., expiring 11/01/2014(b) (c) .			3,350	0	0.0
Fairpoint Communications, Inc., expiring 01/24/2018(b)			69,322	2,080	0.0
Talon Equity Co. NV, expiring 12/24/2015(b) (c)			17,083	0	0.0
				<u>2,080</u>	<u>0.0</u>
				<u>468,694,636</u>	<u>2.1</u>
Total Investments				\$ 21,251,506,414	96.4%
(cost \$20,269,559,944)					
Time Deposits				470,680,675	2.1
Other assets less liabilities				326,045,486	1.5
Net Assets				<u>\$ 22,048,232,575</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD 83,475	IDR 1,000,799,095	4/11/14	\$ 2,540,453
BNP Paribas	CAD 44,391	USD 40,025	4/10/14	(28,458)
BNP Paribas	USD 24,481	PEN 69,417	3/20/14	261,364
BNP Paribas	TRY 732,387	USD 332,673	3/28/14	3,788,240
BNP Paribas	USD 80,586	IDR 973,418,059	4/11/14	3,076,143
Brown Brothers Harriman & Co.	USD 42,499	EUR 31,016	3/12/14	311,888
Brown Brothers Harriman & Co.	EUR 18,898	USD 25,833	3/12/14	(251,991)
Brown Brothers Harriman & Co.	USD 5,735	GBP 3,500	3/13/14	126,011
Brown Brothers Harriman & Co.	USD 122	ZAR 1,335	3/28/14	1,446
Brown Brothers Harriman & Co.	ZAR 1,004,823	USD 92,498	3/28/14	(468,950)
Brown Brothers Harriman & Co.+	USD 4,085	AUD 5,188	3/12/14	8,496
Brown Brothers Harriman & Co.+	USD 1,869,365	AUD 2,095,003	3/12/14	(909,757)
Brown Brothers Harriman & Co.+	USD 103,944	CAD 115,256	3/12/14	88,016
Brown Brothers Harriman & Co.+	USD 70,471	CNH 425,679	3/12/14	(935,596)
Brown Brothers Harriman & Co.+	USD 240,684	EUR 176,535	3/12/14	2,985,724

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global High Yield Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.	USD	93,652	GBP	56,355	3/12/14	\$ 701,004
Brown Brothers Harriman & Co.+.	USD	50,214	NZD	60,669	3/12/14	568,597
Brown Brothers Harriman & Co.+.	USD	245,265	SGD	311,639	3/12/14	574,625
Brown Brothers Harriman & Co.+.	USD	4,153	SGD	4,629	3/12/14	(24,200)
Brown Brothers Harriman & Co.+.	USD	99	ZAR	1,086	3/12/14	1,317
Brown Brothers Harriman & Co.+.	USD	4,158	SGD	4,633	3/16/14	(29,834)
Brown Brothers Harriman & Co.+.	USD	1,454,110	AUD	1,620,880	3/26/14	(10,464,918)
Brown Brothers Harriman & Co.+.	USD	70,479	CNH	429,744	3/26/14	(321,292)
Brown Brothers Harriman & Co.+.	USD	242,283	EUR	176,527	3/26/14	1,373,492
Brown Brothers Harriman & Co.+.	USD	246,220	SGD	311,761	3/26/14	(282,921)
Citibank, NA	AUD	11,585	USD	10,298	3/07/14	(37,756)
Citibank, NA	USD	45,903	PEN	130,211	3/20/14	509,037
Credit Suisse First Boston International	USD	166,114	ZAR	1,817,238	3/28/14	2,017,498
Goldman Sachs Asset Management.	EUR	1,188,448	USD	1,623,354	3/12/14	(17,047,827)
Goldman Sachs Asset Management.	RUB	4,462,154	USD	126,464	3/14/14	2,739,902
Goldman Sachs Asset Management.	USD	329,629	TRY	725,728	3/28/14	(3,734,619)
Goldman Sachs Asset Management.	USD	211,296	BRL	515,538	4/02/14	6,744,168
HSBC Bank USA.	GBP	319,640	USD	529,684	3/13/14	(5,531,769)
Morgan Stanley & Co. LLC.	USD	38,360	PEN	108,560	3/20/14	334,334
Morgan Stanley & Co. LLC.	IDR	349,242,189	USD	28,570	4/11/14	(1,445,969)
Royal Bank of Scotland PLC.	USD	115,152	COP	235,319,041	3/27/14	(223,367)
Royal Bank of Scotland PLC.	ZAR	345,822	USD	32,133	3/28/14	137,061
Royal Bank of Scotland PLC.	ZAR	483,094	USD	43,950	3/28/14	(746,550)
Royal Bank of Scotland PLC.	COP	98,747,299	USD	48,542	4/11/14	347,204
Standard Chartered Bank.	BRL	202,341	USD	81,668	5/05/14	(3,233,149)
UBS Securities LLC	GBP	8,145	USD	13,278	3/13/14	(359,119)
						\$ (16,842,022)
					Appreciation	\$ 29,236,020
					Depreciation	\$ (46,078,042)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Counterparty/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	\$ 100	\$ (8,067)	\$ (7,867)	\$ (200)
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	50,000	(4,033,368)	(3,812,926)	(220,442)
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	50,000	(4,033,367)	(3,812,925)	(220,442)
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	50,000	(4,033,368)	(3,852,144)	(181,224)
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	50,000	(4,033,368)	(3,834,714)	(198,654)
Sale Contracts						
Morgan Stanley & Co. LLC/ (INTRCONX)	iTraxx Xover-19 5 Year Index	6/20/18	49,000	7,543,747	997,051	6,546,696
Morgan Stanley & Co. LLC/ (INTRCONX)	iTraxx Xover-19 5 Year Index	6/20/18	49,000	7,543,747	939,489	6,604,258
Morgan Stanley & Co. LLC / (INTRCONX)	iTraxx Xover-19 5 Year Index	6/20/18	49,000	7,543,747	850,337	6,693,410
Morgan Stanley & Co. LLC/ (INTRCONX)	iTraxx Xover-19 5 Year Index	6/20/18	29,400	4,526,248	868,407	3,657,841
Morgan Stanley & Co. LLC/ (INTRCONX)	iTraxx Xover-19 5 Year Index	6/20/18	73,500	11,315,620	2,614,853	8,700,767
Morgan Stanley & Co. LLC/ (INTRCONX)	iTraxx Xover-19 5 Year Index	6/20/18	49,000	7,543,746	985,529	6,558,217
Morgan Stanley & Co. LLC/ (INTRCONX)	iTraxx Xover-19 5 Year Index	6/20/18	24,500	3,771,873	634,237	3,137,636
Morgan Stanley & Co. LLC/ (INTRCONX)	iTraxx Xover-19 5 Year Index	6/20/18	49,000	7,543,747	1,196,596	6,347,151
Morgan Stanley & Co. LLC/ (INTRCONX)	iTraxx Xover-19 5 Year Index	6/20/18	9,800	1,508,749	233,936	1,274,813
Morgan Stanley & Co. LLC/ (INTRCONX)	iTraxx Xover-19 5 Year Index	6/20/18	39,200	6,034,997	562,295	5,472,702
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	23,190	1,870,676	1,042,637	828,039

Counterparty/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	\$ 80,000	\$ 6,453,388	\$ 3,548,871	\$ 2,904,517
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	121,810	9,826,090	5,103,500	4,722,590
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	72,000	5,808,049	3,011,862	2,796,187
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	200,000	16,133,470	8,494,995	7,638,475
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	80,000	6,453,388	3,355,707	3,097,681
				<u>\$ 95,279,744</u>	<u>\$ 19,119,726</u>	<u>\$ 76,160,018</u>
					Appreciation	\$ 76,980,980
					Depreciation	\$ (820,962)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
Buy Contracts						
Credit Suisse International	Alcatel-Lucent USA Inc.	12/20/18	\$ 3,080	\$ (273,157)	\$ (153,316)	\$ (119,841)
Credit Suisse International	Alcatel-Lucent USA Inc.	12/20/18	3,753	(332,843)	(239,827)	(93,016)
Credit Suisse International	Alcatel-Lucent USA Inc.	12/20/18	7,507	(665,776)	(463,306)	(202,470)
UBS AG	Alcatel-Lucent USA Inc.	9/20/18	3,560	(327,753)	110,527	(438,280)
UBS AG	Alcatel-Lucent USA Inc.	9/20/18	2,400	(220,957)	74,552	(295,509)
Sale Contracts						
Bank of America, NA	iTraxx Xover-19 5 Year Index	6/20/18	EUR 49,000	7,543,747	1,232,514	6,311,233
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	\$ 3,000	137,664	(175,895)	313,559
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	3,000	137,664	(88,465)	226,129
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	3,000	137,664	(95,141)	232,805
Barclays Bank PLC	Freescale Semiconductor, Inc.	6/20/18	10,000	1,181,858	123,993	1,057,865
Barclays Bank PLC	NXP BV	3/20/18	EUR 7,650	1,420,596	437,856	982,740
Barclays Bank PLC	Sanmina Corporation	6/20/18	\$ 5,000	633,633	238,726	394,907
Credit Suisse International	American Axle & Manufacturing Holdings, Inc.	6/20/18	5,000	572,711	181,832	390,879
Credit Suisse International	American Axle & Manufacturing Holdings, Inc.	6/20/18	5,000	572,711	214,322	358,389
Credit Suisse International	American Axle & Manufacturing, Inc.	6/20/18	10,000	1,156,207	344,680	811,527
Credit Suisse International	Avis Budget Group, Inc.	9/20/18	3,278	458,355	266,686	191,669
Credit Suisse International	Avis Budget Group, Inc.	9/20/18	3,142	439,338	269,538	169,800
Goldman Sachs Bank USA	CDX-NAIG Series 9, 10 Year Index	12/20/17	9,000	521,358	(1,084,647)	1,606,005
Goldman Sachs International	Sabre Holdings Corporation	6/20/18	5,000	612,392	227,792	384,600
Morgan Stanley & Co. International PLC	CDX-NAHY Series 18, 5 Year Index	6/20/17	27,470	2,466,378	(342,789)	2,809,167
Morgan Stanley & Co. International PLC	Virgin Media Finance PLC	6/20/18	10,000	1,043,220	517,513	525,707
Total				<u>\$ 17,215,010</u>	<u>\$ 1,597,145</u>	<u>\$ 15,617,865</u>
					Appreciation	\$ 16,766,981
					Depreciation	\$ (1,149,116)
Total for Swaps						<u>\$ 91,777,883</u>

- (a) Pay-In-Kind Payments (PIK).
- (b) Illiquid security.
- (c) Fair valued by the Adviser.
- (d) Floating Rate Security. Stated interest rate was in effect at February 28, 2014.
- (e) Variable rate coupon, rate shown as of February 28, 2014.
- (f) Position, or a position thereof, has been segregated to collateralize derivatives.
- (g) IO - Interest Only
- (h) Restricted and illiquid security.
- (i) Defaulted.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
CRC	– Costa Rican Colon
DOP	– Dominican Peso
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
NGN	– Nigerian Naira
NZD	– New Zealand Dollar
PEN	– Peruvian Nuevo Sol
PHP	– Philippine Peso
RUB	– Russian Ruble
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

CDX-NAHY	– North American High Yield Credit Default Swap Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CMBS	– Commercial Mortgage-Backed Securities
GO	– General Obligation
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
JSFC	– Joint Stock Financial Corporation
OJSC	– Open Joint Stock Company
REIT	– Real Estate Investment Trust

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	3.13%	2/15/2043	USD 287,000	\$ 262,515,456	3.0%
U.S. Treasury Bonds	6.00%	2/15/2026	65,000	85,769,515	1.0
U.S. Treasury Bonds	6.25%	5/15/2030	356,000	495,118,036	5.6
U.S. Treasury Bonds	6.63%	2/15/2027	110,000	153,793,750	1.8
U.S. Treasury Bonds	7.13%	2/15/2023	33,000	45,470,403	0.5
U.S. Treasury Bonds	7.50%	11/15/2024	322,500	468,078,435	5.3
U.S. Treasury Bonds	7.63%	11/15/2022	105,000	148,443,750	1.7
U.S. Treasury Bonds	8.00%	11/15/2021	586,006	826,863,842	9.4
U.S. Treasury Notes	0.25%	9/30/2015	25,000	25,011,725	0.3
U.S. Treasury Notes	2.25%	5/31/2014	48,000	48,253,104	0.6
U.S. Treasury Notes	3.75%	11/15/2018	231,500	256,151,046	2.9
				<u>2,815,469,062</u>	<u>32.1</u>
CORPORATES - NON-INVESTMENT GRADES					
INDUSTRIAL					
BASIC					
AK Steel Corp.	8.75%	12/1/2018	10,313	11,615,016	0.1
Aleris International, Inc.	7.63%	2/15/2018	6,783	7,173,023	0.1
Aleris International, Inc.	7.88%	11/1/2020	1,652	1,755,250	0.0
ArcelorMittal	7.25%	3/1/2041	819	833,333	0.0
ArcelorMittal	7.50%	10/15/2039	11,476	11,963,730	0.1
ArcelorMittal(a)	9.50%	2/15/2015	3,130	3,356,925	0.0
Clearwater Paper Corp.	4.50%	2/1/2023	8,140	7,692,300	0.1
Commercial Metals Co.	6.50%	7/15/2017	11,479	12,856,480	0.2
Commercial Metals Co.	7.35%	8/15/2018	4,405	5,038,219	0.1
Consol Energy, Inc.	8.25%	4/1/2020	2,400	2,610,000	0.0
Eagle Spinco, Inc.	4.63%	2/15/2021	1,748	1,739,260	0.0
GrafTech International Ltd.	6.38%	11/15/2020	7,929	8,147,047	0.1
Ineos Finance PLC	7.50%	5/1/2020	838	921,800	0.0
Ineos Finance PLC	8.38%	2/15/2019	13,500	14,951,250	0.2
NOVA Chemicals Corp.	8.63%	11/1/2019	4,200	4,572,750	0.1
Peabody Energy Corp.	6.00%	11/15/2018	2,103	2,276,498	0.0
Peabody Energy Corp.	6.25%	11/15/2021	8,499	8,775,217	0.1
PH Glatfelter Co.	5.38%	10/15/2020	5,554	5,720,620	0.1
Rain CII Carbon LLC/CII Carbon Corp.	8.00%	12/1/2018	3,548	3,697,903	0.0
Steel Dynamics, Inc.	6.13%	8/15/2019	6,865	7,500,012	0.1
Thompson Creek Metals Co., Inc.	9.75%	12/1/2017	9,994	11,168,295	0.1
				<u>134,364,928</u>	<u>1.5</u>
CAPITAL GOODS					
Ardagh Packaging Finance PLC	7.38%	10/15/2017	10,051	10,754,570	0.1
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., Series 144	7.38%	10/15/2017	7,000	7,481,250	0.1
Bombardier, Inc.	5.75%	3/15/2022	12,500	12,687,500	0.2
Bombardier, Inc.	7.45%	5/1/2034	1,295	1,295,000	0.0
Bombardier, Inc.	7.50%	3/15/2018	4,644	5,224,500	0.1
Bombardier, Inc.	7.75%	3/15/2020	4,000	4,470,000	0.1
Building Materials Corp. of America	6.88%	8/15/2018	370	388,963	0.0
Case New Holland, Inc.	7.88%	12/1/2017	1,853	2,170,326	0.0
Huntington Ingalls Industries, Inc.	7.13%	3/15/2021	2,626	2,921,425	0.0
Manitowoc Co., Inc. (The)	5.88%	10/15/2022	11,250	11,925,000	0.1
Manitowoc Co., Inc. (The)	8.50%	11/1/2020	8,643	9,799,001	0.1
Masco Corp.	7.13%	3/15/2020	250	289,375	0.0
Oshkosh Corp.	8.50%	3/1/2020	1,761	1,928,295	0.0
Rexel SA	6.13%	12/15/2019	4,439	4,683,145	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	10/15/2020	19,895	20,790,275	0.3
RSI Home Products, Inc.	6.88%	3/1/2018	16,575	17,528,062	0.2
Sealed Air Corp.	6.88%	7/15/2033	11,531	11,646,310	0.1
Sealed Air Corp.	8.13%	9/15/2019	9,904	11,104,860	0.1
Sealed Air Corp.	8.38%	9/15/2021	2,312	2,667,470	0.0
SPX Corp.	6.88%	9/1/2017	6,000	6,825,000	0.1
Terex Corp.	6.00%	5/15/2021	10,472	11,021,780	0.1
United Rentals North America, Inc.	7.63%	4/15/2022	17,180	19,520,775	0.2
United Rentals North America, Inc.	9.25%	12/15/2019	1,520	1,672,000	0.0
				<u>178,794,882</u>	<u>2.0</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
American Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA						
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp.	5.25%	2/15/2022	USD 4,599	\$	4,713,975	0.1%
CCO Holdings LLC/CCO Holdings Capital Corp.	5.25%	9/30/2022	12,274		12,243,315	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	7.25%	10/30/2017	4,190		4,451,875	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	7.38%	6/1/2020	3,240		3,547,800	0.0
Cequel Communications Holdings I LLC/Cequel Capital Corp. .	5.13%	12/15/2021	6,000		5,985,000	0.1
Cequel Communications Holdings I LLC/Cequel Capital Corp. .	6.38%	9/15/2020	25,673		27,149,197	0.3
Clear Channel Worldwide Holdings, Inc.	6.50%	11/15/2022	9,055		9,575,663	0.1
Clear Channel Worldwide Holdings, Inc., Series A.	7.63%	3/15/2020	1,752		1,883,400	0.0
Clear Channel Worldwide Holdings, Inc., Series B.	6.50%	11/15/2022	25,445		27,098,925	0.3
Clear Channel Worldwide Holdings, Inc., Series B.	7.63%	3/15/2020	2,388		2,585,010	0.0
Columbus International, Inc.	11.50%	11/20/2014	45,703		48,330,923	0.5
Crown Media Holdings, Inc.	10.50%	7/15/2019	21,923		24,882,605	0.3
CSC Holdings LLC	6.75%	11/15/2021	18,000		20,295,000	0.2
CSC Holdings LLC	7.63%	7/15/2018	8,190		9,520,875	0.1
DigitalGlobe, Inc.	5.25%	2/1/2021	4,649		4,602,510	0.1
DISH DBS Corp.	5.00%	3/15/2023	17,238		17,108,715	0.2
Hughes Satellite Systems Corp.	7.63%	6/15/2021	9,829		11,106,770	0.1
Intelsat Jackson Holdings SA.	5.50%	8/1/2023	6,000		5,932,500	0.1
Intelsat Jackson Holdings SA.	7.50%	4/1/2021	11,875		13,092,187	0.2
Lamar Media Corp.	5.00%	5/1/2023	6,286		6,270,285	0.1
Liberty Interactive LLC.	8.25%	2/1/2030	2,000		2,165,000	0.0
LIN Television Corp.	6.38%	1/15/2021	8,152		8,641,120	0.1
McClatchy Co. (The)	9.00%	12/15/2022	13,531		15,476,081	0.2
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/1/2023	8,545		9,014,975	0.1
Mediacom LLC/Mediacom Capital Corp.	7.25%	2/15/2022	11,496		12,473,160	0.1
National CineMedia LLC	6.00%	4/15/2022	14,832		15,536,520	0.2
New York Times Co. (The)	6.63%	12/15/2016	4,000		4,460,000	0.1
Nielsen Co. Luxembourg SARL (The)	5.50%	10/1/2021	5,789		6,078,450	0.1
Quebecor Media, Inc.	7.75%	3/15/2016	920		925,750	0.0
RR Donnelley & Sons Co.	7.63%	6/15/2020	7,000		7,927,500	0.1
RR Donnelley & Sons Co.	8.25%	3/15/2019	9,974		11,644,645	0.1
Sinclair Television Group, Inc.	6.13%	10/1/2022	21,367		22,114,845	0.3
Sinclair Television Group, Inc.	8.38%	10/15/2018	11,750		12,645,938	0.1
Sirius XM Holdings, Inc.	5.25%	8/15/2022	7,285		7,539,975	0.1
Sirius XM Holdings, Inc.	5.88%	10/1/2020	15,289		16,072,561	0.2
Telesat Canada/Telesat LLC	6.00%	5/15/2017	14,000		14,525,000	0.2
Townsquare Radio LLC/Townsquare Radio, Inc.	9.00%	4/1/2019	24,521		27,157,007	0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH. .	5.50%	1/15/2023	31,578		32,683,230	0.4
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH. .	7.50%	3/15/2019	5,661		6,156,338	0.1
Univision Communications, Inc.	5.13%	5/15/2023	22,065		22,616,625	0.3
Univision Communications, Inc.	6.75%	9/15/2022	11,629		12,908,190	0.1
UPCB Finance III Ltd.	6.63%	7/1/2020	20,180		21,567,375	0.2
UPCB Finance V Ltd.	7.25%	11/15/2021	1,960		2,160,900	0.0
Virgin Media Finance PLC	5.25%	2/15/2022	12,916		11,947,300	0.1
Virgin Media Finance PLC	8.38%	10/15/2019	11,200		12,068,000	0.1
					<u>576,883,015</u>	<u>6.6</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
Cincinnati Bell, Inc.	8.38%	10/15/2020	8,859		9,656,310	0.1
Crown Castle International Corp.	7.13%	11/1/2019	795		848,663	0.0
Frontier Communications Corp.	8.75%	4/15/2022	4,466		5,113,570	0.1
Frontier Communications Corp.	9.00%	8/15/2031	5,000		5,225,000	0.1
MetroPCS Wireless, Inc.	6.63%	11/15/2020	8,007		8,587,507	0.1
SBA Communications Corp.	5.63%	10/1/2019	5,386		5,641,835	0.1
SBA Telecommunications, Inc.	5.75%	7/15/2020	9,872		10,390,280	0.1
Sprint Capital Corp.	6.88%	11/15/2028	20,185		20,033,612	0.2
Sprint Communications, Inc.	9.00%	11/15/2018	2,925		3,583,125	0.0
Sprint Corp.	7.88%	9/15/2023	12,270		13,589,025	0.1
T-Mobile USA, Inc.	6.63%	4/1/2023	16,335		17,560,125	0.2
tw telecom holdings, Inc.	5.38%	10/1/2022	18,761		19,136,220	0.2
tw telecom holdings, Inc.	6.38%	9/1/2023	13,398		14,335,860	0.2
Wind Acquisition Finance SA	6.50%	4/30/2020	1,301		1,434,353	0.0
Wind Acquisition Finance SA	7.25%	2/15/2018	11,127		11,698,057	0.2
Windstream Corp.	6.38%	8/1/2023	7,182		7,074,270	0.1
Windstream Corp.	7.50%	6/1/2022	12,000		12,720,000	0.1
Windstream Corp.	7.50%	4/1/2023	7,500		7,875,000	0.1
Windstream Corp.	7.75%	10/1/2021	1,500		1,620,000	0.0
Windstream Corp.	8.13%	9/1/2018	500		533,750	0.0
					<u>176,656,562</u>	<u>2.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE					
Banque PSA Finance SA	4.38%	4/4/2016	USD 6,755	\$ 7,036,076	0.1%
General Motors Co.	6.25%	10/2/2043	8,200	9,081,500	0.1
LKQ Corp.	4.75%	5/15/2023	15,281	14,555,152	0.2
Tenneco, Inc.	6.88%	12/15/2020	8,025	8,827,500	0.1
				<u>39,500,228</u>	<u>0.5</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
ClubCorp Club Operations, Inc.	10.00%	12/1/2018	1,923	2,127,319	0.0
Live Nation Entertainment, Inc.	7.00%	9/1/2020	7,207	7,909,683	0.1
Pinnacle Entertainment, Inc.	8.75%	5/15/2020	4,790	5,269,000	0.1
Regal Entertainment Group	5.75%	6/15/2023	14,281	14,388,107	0.2
Regal Entertainment Group	5.75%	2/1/2025	4,000	3,905,000	0.0
Vail Resorts, Inc.	6.50%	5/1/2019	2,168	2,287,240	0.0
				<u>35,886,349</u>	<u>0.4</u>
CONSUMER CYCLICAL - OTHER					
Choice Hotels International, Inc.	5.75%	7/1/2022	1,335	1,408,425	0.0
DR Horton, Inc.	6.50%	4/15/2016	2,555	2,797,725	0.0
Isle of Capri Casinos, Inc.	7.75%	3/15/2019	10,000	10,862,500	0.1
KB Home	8.00%	3/15/2020	18,768	21,160,920	0.2
Lennar Corp.	4.75%	11/15/2022	5,500	5,252,500	0.1
Lennar Corp., Series B.	6.50%	4/15/2016	2,500	2,718,750	0.0
MCE Finance Ltd.	5.00%	2/15/2021	13,493	13,459,267	0.2
Meritage Homes Corp.	7.00%	4/1/2022	5,500	6,022,500	0.1
MGM Resorts International	7.75%	3/15/2022	7,908	9,074,430	0.1
MGM Resorts International	8.63%	2/1/2019	11,972	14,306,540	0.2
PulteGroup, Inc.	7.88%	6/15/2032	2,000	2,150,000	0.0
Royal Caribbean Cruises Ltd.	7.50%	10/15/2027	6,000	6,600,000	0.1
Shea Homes LP/Shea Homes Funding Corp.	8.63%	5/15/2019	14,054	15,494,535	0.2
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	7.75%	4/15/2020	9,001	9,923,603	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	7.75%	8/15/2020	16,640	18,595,200	0.2
				<u>139,826,895</u>	<u>1.6</u>
CONSUMER CYCLICAL - RETAILERS					
AutoNation, Inc.	6.75%	4/15/2018	1,082	1,247,005	0.0
L Brands, Inc.	6.90%	7/15/2017	4,736	5,422,720	0.1
L Brands, Inc.	6.95%	3/1/2033	3,635	3,716,788	0.0
L Brands, Inc.	7.60%	7/15/2037	2,750	2,887,500	0.0
Murphy Oil USA, Inc.	6.00%	8/15/2023	7,265	7,392,138	0.1
Toys R US - Delaware, Inc.	7.38%	9/1/2016	26,705	24,501,837	0.3
				<u>45,167,988</u>	<u>0.5</u>
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.	9.25%	11/1/2018	15,294	16,593,990	0.2
CHS/Community Health Systems, Inc.	6.88%	2/1/2022	12,354	13,141,567	0.1
Endo Health Solutions, Inc.	7.00%	12/15/2020	6,260	6,792,100	0.1
Endo Health Solutions, Inc.	7.25%	1/15/2022	12,805	14,005,469	0.2
HCA Holdings, Inc.	6.25%	2/15/2021	3,000	3,270,000	0.0
HCA Holdings, Inc.	7.75%	5/15/2021	350	387,844	0.0
HJ Heinz Finance Co.	7.13%	8/1/2039	8,000	8,400,000	0.1
Hologic, Inc.	6.25%	8/1/2020	5,394	5,731,125	0.1
Jaguar Holding Co. II/Jaguar Merger Sub, Inc.	9.50%	12/1/2019	18,023	20,185,760	0.2
Jarden Corp.	7.50%	5/1/2017	10,585	12,172,750	0.1
Kinetic Concepts, Inc./KCI USA, Inc.	10.50%	11/1/2018	21,987	25,422,469	0.3
LifePoint Hospitals, Inc.	6.63%	10/1/2020	2,000	2,170,000	0.0
Post Holdings, Inc.	7.38%	2/15/2022	23,458	25,539,897	0.3
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. .	9.50%	6/15/2019	4,502	4,918,435	0.1
Smithfield Foods, Inc.	5.88%	8/1/2021	12,637	13,016,110	0.1
Smithfield Foods, Inc.	6.63%	8/15/2022	8,788	9,491,040	0.1
Spectrum Brands, Inc.	6.63%	11/15/2022	7,307	7,964,630	0.1
Tenet Healthcare Corp.	6.00%	10/1/2020	5,000	5,375,000	0.1
Valeant Pharmaceuticals International.	6.88%	12/1/2018	5,850	6,222,938	0.1
				<u>200,801,124</u>	<u>2.3</u>
ENERGY					
Antero Resources Finance Corp.	5.38%	11/1/2021	7,843	8,019,468	0.1
Antero Resources Finance Corp.	7.25%	8/1/2019	9,501	10,213,575	0.1
Berry Petroleum Co. LLC	6.38%	9/15/2022	11,478	11,965,815	0.1
Bill Barrett Corp.	7.00%	10/15/2022	7,500	7,856,250	0.1
Bill Barrett Corp.	7.63%	10/1/2019	2,666	2,872,615	0.0
Bonanza Creek Energy, Inc.	6.75%	4/15/2021	1,422	1,528,650	0.0
Chaparral Energy, Inc.	7.63%	11/15/2022	20,928	22,706,880	0.3
Chaparral Energy, Inc.	8.25%	9/1/2021	2,000	2,190,000	0.0
CHC Helicopter SA	9.25%	10/15/2020	22,077	24,070,553	0.3
Chesapeake Energy Corp.	2.50%	5/15/2037	6,225	6,357,281	0.1
Chesapeake Energy Corp.	6.13%	2/15/2021	96	106,080	0.0

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Chesapeake Energy Corp.	6.63%	8/15/2020	USD 4,147	\$ 4,737,948	0.1%
Cie Generale de Geophysique - Veritas	7.75%	5/15/2017	3,931	4,019,448	0.1
Citgo Petroleum Corp.	11.50%	7/1/2017	11,405	12,317,400	0.1
EP Energy LLC/EP Energy Finance, Inc.	9.38%	5/1/2020	8,000	9,260,000	0.1
Key Energy Services, Inc.	6.75%	3/1/2021	26,900	28,177,750	0.3
Laredo Petroleum, Inc.	7.38%	5/1/2022	7,860	8,724,600	0.1
Linn Energy LLC/Linn Energy Finance Corp.	7.00%	11/1/2019	16,840	17,555,700	0.2
Newfield Exploration Co.	5.63%	7/1/2024	3,000	3,150,000	0.0
Northern Blizzard Resources, Inc.	7.25%	2/1/2022	9,250	9,435,000	0.1
Offshore Group Investment Ltd.	7.50%	11/1/2019	7,896	8,507,940	0.1
Pacific Drilling SA.	5.38%	6/1/2020	10,381	10,510,762	0.1
PDC Energy, Inc.	7.75%	10/15/2022	9,981	10,904,242	0.1
Petroleum Geo-Services ASA	7.38%	12/15/2018	8,526	9,186,765	0.1
PHI, Inc.	8.63%	10/15/2018	4,000	4,300,000	0.1
Pioneer Energy Services Corp.	9.88%	3/15/2018	4,159	4,382,546	0.1
Precision Drilling Corp.	6.50%	12/15/2021	2,550	2,734,875	0.0
QEP Resources, Inc.	5.38%	10/1/2022	20,000	20,100,000	0.2
Resolute Energy Corp.	8.50%	5/1/2020	8,986	9,525,160	0.1
SandRidge Energy, Inc.	8.13%	10/15/2022	4,485	4,821,375	0.1
SESI LLC.	7.13%	12/15/2021	3,400	3,774,000	0.1
Tesoro Corp.	9.75%	6/1/2019	2,000	2,135,000	0.0
				<u>286,147,678</u>	<u>3.3</u>
OTHER INDUSTRIAL					
Algeco Scotsman Global Finance PLC	8.50%	10/15/2018	8,315	9,063,350	0.1
Briggs & Stratton Corp.	6.88%	12/15/2020	1,558	1,729,380	0.0
General Cable Corp.	6.50%	10/1/2022	13,812	13,950,120	0.2
Interline Brands, Inc./NJ	7.50%	11/15/2018	11,302	11,985,771	0.1
NANA Development Corp.	9.50%	3/15/2019	3,636	3,763,260	0.1
				<u>40,491,881</u>	<u>0.5</u>
SERVICES					
ADT Corp. (The)	3.50%	7/15/2022	8,577	7,826,512	0.1
ADT Corp. (The)	4.13%	6/15/2023	6,630	6,231,265	0.1
ADT Corp. (The)	6.25%	10/15/2021	8,748	9,207,270	0.1
Carlson Wagonlit BV	6.88%	6/15/2019	6,953	7,439,710	0.1
Mobile Mini, Inc.	7.88%	12/1/2020	3,766	4,208,505	0.0
Sabre GLBL, Inc.	8.50%	5/15/2019	31,181	34,727,839	0.4
Service Corp. International/US(b)	6.75%	4/1/2016	9,465	10,305,019	0.1
Service Corp. International/US	7.50%	4/1/2027	2,400	2,550,000	0.0
				<u>82,496,120</u>	<u>0.9</u>
TECHNOLOGY					
Amkor Technology, Inc.	6.38%	10/1/2022	4,225	4,372,875	0.1
Amkor Technology, Inc.	7.38%	5/1/2018	500	521,875	0.0
Avaya, Inc.	7.00%	4/1/2019	19,725	19,577,063	0.2
Brightstar Corp.	9.50%	12/1/2016	19,315	21,149,925	0.2
Ceridian Corp.	8.88%	7/15/2019	18,723	21,391,027	0.2
First Data Corp.	6.75%	11/1/2020	4,207	4,533,043	0.1
First Data Corp.	7.38%	6/15/2019	18,973	20,538,272	0.2
First Data Corp.	8.88%	8/15/2020	4,000	4,450,000	0.1
MMI International Ltd.	8.00%	3/1/2017	14,872	14,872,000	0.2
Viasystems, Inc.	7.88%	5/1/2019	2,105	2,254,981	0.0
				<u>113,661,061</u>	<u>1.3</u>
TRANSPORTATION - AIRLINES					
Air Canada	6.75%	10/1/2019	11,500	12,305,000	0.1
UAL Pass-Through Trust, Series 2007-1, Class A.	6.64%	7/2/2022	5,640	6,147,139	0.1
				<u>18,452,139</u>	<u>0.2</u>
TRANSPORTATION - SERVICES					
Hertz Corp. (The)	5.88%	10/15/2020	8,269	8,765,140	0.1
Oshkosh Corp.	5.38%	3/1/2022	2,160	2,208,600	0.0
				<u>10,973,740</u>	<u>0.1</u>
				<u>2,080,104,590</u>	<u>23.7</u>
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	8.00%	11/1/2031	13,016	16,231,155	0.2
AmSouth Bancorp	6.75%	11/1/2025	8,124	8,860,595	0.1
Barclays Bank PLC	7.63%	11/21/2022	15,580	17,215,900	0.2
Barclays PLC	8.25%	12/15/2018	5,512	5,817,916	0.1
Citigroup, Inc.	5.95%	1/30/2023	16,693	16,484,338	0.2
Countrywide Capital III, Series B	8.05%	6/15/2027	34,006	40,982,909	0.5
Credit Suisse Group AG.	7.50%	12/11/2023	10,621	11,696,376	0.1
KBC Bank NV	8.00%	1/25/2023	27,000	30,809,700	0.3

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	LBG Capital No.1 PLC	7.88%	11/1/2020	USD 3,062	\$ 3,245,720	0.0%
	LBG Capital No.1 PLC	8.00%	6/15/2020	9,000	9,562,500	0.1
	Zions Bancorporation.	5.80%	6/15/2023	6,650	6,084,750	0.1
					<u>166,991,859</u>	<u>1.9</u>
BROKERAGE						
	GFI Group, Inc.	10.38%	7/19/2018	4,600	4,887,500	0.1
FINANCE						
	Milestone Aviation Group Ltd. (The)	8.63%	12/15/2017	10,454	11,185,780	0.1
	SLM Corp.	7.25%	1/25/2022	27,891	30,680,100	0.3
	SLM Corp.	8.00%	3/25/2020	12,209	14,101,395	0.2
					<u>55,967,275</u>	<u>0.6</u>
INSURANCE						
	CNO Financial Group, Inc.	6.38%	10/1/2020	3,990	4,249,350	0.1
	Liberty Mutual Group, Inc.	7.80%	3/15/2037	3,428	3,719,380	0.0
					<u>7,968,730</u>	<u>0.1</u>
OTHER FINANCE						
	FTI Consulting, Inc.	6.00%	11/15/2022	9,000	9,270,000	0.1
REITS						
	Felcor Lodging LP	5.63%	3/1/2023	21,317	21,423,585	0.2
					<u>266,508,949</u>	<u>3.0</u>
UTILITY						
ELECTRIC						
	AES Corp./VA	7.38%	7/1/2021	9,068	10,314,850	0.1
	DPL, Inc.	7.25%	10/15/2021	1,254	1,252,433	0.0
	EDP Finance BV	4.90%	10/1/2019	772	808,670	0.0
	EDP Finance BV	6.00%	2/2/2018	19,846	21,532,910	0.3
	Enel SpA	8.75%	9/24/2073	8,991	10,020,265	0.1
	Ipalco Enterprises, Inc.	7.25%	4/1/2016	2,500	2,762,500	0.0
	NRG Energy, Inc.	6.63%	3/15/2023	13,000	13,715,000	0.2
	NRG Energy, Inc.	7.88%	5/15/2021	7,191	7,982,010	0.1
	PPL Capital Funding, Inc., Series A.	6.70%	3/30/2067	8,300	8,320,750	0.1
					<u>76,709,388</u>	<u>0.9</u>
NATURAL GAS						
	El Paso LLC, Series G	7.75%	1/15/2032	11,090	11,827,507	0.1
	El Paso LLC, Series G	7.80%	8/1/2031	10,000	10,602,830	0.1
	Hiland Partners LP/Hiland Partners Finance Corp.	7.25%	10/1/2020	10,034	10,836,720	0.1
	Holly Energy Partners LP/Holly Energy Finance Corp.	6.50%	3/1/2020	11,337	11,960,535	0.1
	Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/1/2023	7,688	7,188,280	0.1
	Sabine Pass LNG LP	6.50%	11/1/2020	8,080	8,443,600	0.1
	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.25%	5/1/2023	12,947	12,979,367	0.2
	Tesoro Logistics LP/Tesoro Logistics Finance Corp.	5.88%	10/1/2020	7,000	7,315,000	0.1
					<u>81,153,839</u>	<u>0.9</u>
					<u>157,863,227</u>	<u>1.8</u>
					<u>2,504,476,766</u>	<u>28.5</u>
AGENCIES						
AGENCY DEBENTURES						
	Federal Home Loan Bank	5.50%	7/15/2036	178,915	217,692,322	2.5
	Federal Home Loan Mortgage Corp.	6.25%	7/15/2032	160,000	211,375,040	2.4
	Federal Home Loan Mortgage Corp.	6.75%	3/15/2031	75,000	103,201,575	1.2
	Federal National Mortgage Association.	6.63%	11/15/2030	197,336	268,627,971	3.1
	Federal National Mortgage Association.	7.13%	1/15/2030	115,000	162,216,585	1.8
	Federal National Mortgage Association.	7.25%	5/15/2030	31,000	44,298,349	0.5
	Tennessee Valley Authority	7.13%	5/1/2030	19,383	26,286,507	0.3
					<u>1,033,698,349</u>	<u>11.8</u>
EMERGING MARKETS - HARD CURRENCY						
INDUSTRIAL						
BASIC						
	Braskem America Finance Co.	7.13%	7/22/2041	38,722	35,817,850	0.4
	Gold Fields Orogen Holding BVI Ltd.	4.88%	10/7/2020	18,481	16,087,710	0.2
	Minsur SA	6.25%	2/7/2024	3,945	4,066,173	0.1
	Rearden G Holdings EINS GmbH.	7.88%	3/30/2020	8,000	8,250,000	0.1
	Samarco Mineracao SA	4.13%	11/1/2022	1,185	1,087,238	0.0
	Samarco Mineracao SA	5.75%	10/24/2023	6,520	6,544,001	0.1
	Sappi Papier Holding GmbH.	6.63%	4/15/2021	6,395	6,522,900	0.1
	Severstal OAO Via Steel Capital SA	5.90%	10/17/2022	30,874	30,005,147	0.3
	Southern Copper Corp.	6.75%	4/16/2040	10,000	10,201,570	0.1
	Southern Copper Corp.	7.50%	7/27/2035	7,500	8,233,673	0.1

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Vale SA.	5.63%	9/11/2042	USD 30,000	\$ 28,021,410	0.3%
Vedanta Resources PLC.	6.00%	1/31/2019	14,208	14,105,957	0.2
Vedanta Resources PLC.	9.50%	7/18/2018	2,510	2,823,750	0.0
				<u>171,767,379</u>	<u>2.0</u>
CAPITAL GOODS					
Cemex Espana Luxembourg	9.25%	5/12/2020	2,398	2,623,412	0.0
Cemex Espana Luxembourg(b)	9.88%	4/30/2019	7,776	8,903,520	0.1
Cemex Finance LLC	9.38%	10/12/2022	20,198	23,239,893	0.3
Ferreycorp SAA.	4.88%	4/26/2020	15,150	14,360,055	0.2
Grupo Cementos de Chihuahua SAB de CV	8.13%	2/8/2020	2,596	2,751,760	0.0
Odebrecht Finance Ltd.	4.38%	4/25/2025	23,463	20,959,456	0.2
Odebrecht Finance Ltd.	5.13%	6/26/2022	4,200	4,189,500	0.1
Odebrecht Finance Ltd.	7.13%	6/26/2042	6,000	5,877,647	0.1
Servicios Corporativos Javier SAPI de CV	9.88%	4/6/2021	19,903	21,097,180	0.2
				<u>104,002,423</u>	<u>1.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Comcel Trust (Cayman Islands).	6.88%	2/6/2024	5,145	5,318,644	0.0
MTS International Funding Ltd.	8.63%	6/22/2020	7,050	8,301,375	0.1
Oi SA	5.75%	2/10/2022	7,500	7,121,157	0.1
Telemar Norte Leste SA.	5.50%	10/23/2020	7,500	7,331,250	0.1
Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	7.75%	2/2/2021	6,619	7,107,151	0.1
VimpelCom Holdings BV	7.50%	3/1/2022	3,265	3,406,211	0.0
				<u>38,585,788</u>	<u>0.4</u>
CONSUMER CYCLICAL - OTHER					
Studio City Finance Ltd.	8.50%	12/1/2020	13,922	15,592,640	0.2
CONSUMER NON-CYCLICAL					
Arcelik AS	5.00%	4/3/2023	18,920	16,423,381	0.2
CFR International SpA.	5.13%	12/6/2022	7,064	6,686,982	0.1
Marfrig Holding Europe BV	8.38%	5/9/2018	25,009	24,008,640	0.3
Marfrig Overseas Ltd.	9.50%	5/4/2020	12,000	11,790,000	0.1
Minerva Luxembourg SA.	7.73%	1/31/2023	25,697	25,447,995	0.3
Tonon Bioenergia SA.	9.25%	1/24/2020	12,226	10,529,031	0.1
USJ Acucar e Alcool SA.	9.88%	11/9/2019	7,085	6,482,775	0.1
Virgolino de Oliveira Finance Ltd.	11.75%	2/9/2022	36,835	21,640,562	0.2
Virgolino de Oliveira Finance Ltd.	10.50%	1/28/2018	3,700	2,201,500	0.0
				<u>125,210,866</u>	<u>1.4</u>
ENERGY					
Pacific Rubiales Energy Corp.	5.13%	3/28/2023	9,178	8,762,958	0.1
Pacific Rubiales Energy Corp.	7.25%	12/12/2021	22,870	24,585,250	0.3
Reliance Holding USA, Inc.	5.40%	2/14/2022	9,114	9,494,545	0.1
				<u>42,842,753</u>	<u>0.5</u>
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/2020	8,261	8,553,185	0.1
TAM Capital 2, Inc.	9.50%	1/29/2020	2,509	2,678,358	0.0
TAM Capital 3, Inc.	8.38%	6/3/2021	15,848	16,660,210	0.2
				<u>27,891,753</u>	<u>0.3</u>
				<u>525,893,602</u>	<u>6.0</u>
SOVEREIGN BONDS					
BRAZIL					
Brazilian Government International Bond.	8.25%	1/20/2034	15,326	19,808,855	0.2
COLOMBIA					
Colombia Government International Bond	7.38%	9/18/2037	5,000	6,237,500	0.1
DOMINICAN REPUBLIC					
Dominican Republic International Bond	7.50%	5/6/2021	7,166	7,918,430	0.1
Dominican Republic International Bond	8.63%	4/20/2027	3,100	3,421,625	0.0
				<u>11,340,055</u>	<u>0.1</u>
EL SALVADOR					
El Salvador Government International Bond.	7.65%	6/15/2035	11,313	10,860,480	0.1
GABON					
Gabonese Republic	6.38%	12/12/2024	5,718	5,861,237	0.1
GHANA					
Republic of Ghana	7.88%	8/7/2023	7,183	6,643,852	0.1
INDONESIA					
Indonesia Government International Bond	7.75%	1/17/2038	22,281	26,458,688	0.3
Indonesia Government International Bond	8.50%	10/12/2035	16,900	21,336,250	0.2
				<u>47,794,938</u>	<u>0.5</u>

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
SRI LANKA							
	Sri Lanka Government International Bond	5.88%	7/25/2022	USD	10,918	\$ 10,798,805	0.1%
	Sri Lanka Government International Bond	6.00%	1/14/2019		6,415	6,735,750	0.1
						<u>17,534,555</u>	<u>0.2</u>
TURKEY							
	Turkey Government International Bond	6.88%	3/17/2036		31,385	33,150,406	0.4
	Turkey Government International Bond	7.38%	2/5/2025		24,742	28,007,944	0.3
						<u>61,158,350</u>	<u>0.7</u>
UNITED ARAB EMIRATES							
	Emirate of Dubai Government International Bonds	5.25%	1/30/2043		15,310	13,596,445	0.2
URUGUAY							
	Uruguay Government International Bond	7.63%	3/21/2036		7,989	9,890,524	0.1
	Uruguay Government International Bond	7.88%	1/15/2033		11,680	14,789,994	0.2
						<u>24,680,518</u>	<u>0.3</u>
						<u>225,516,785</u>	<u>2.6</u>
FINANCIAL INSTITUTIONS							
BANKING							
	Banco de Credito del Peru/Panama	6.13%	4/24/2027		17,000	17,153,897	0.2
	Banco de Reservas de la Republica Dominicana	7.00%	2/1/2023		13,922	12,961,382	0.1
	BBVA Bancomer SA/Texas	6.75%	9/30/2022		13,500	14,816,250	0.2
	Halyk Savings Bank of Kazakhstan JSC	7.25%	1/28/2021		1,643	1,749,795	0.0
						<u>46,681,324</u>	<u>0.5</u>
FINANCE							
	Sistema JSFC via Sistema International Funding SA	6.95%	5/17/2019		31,000	32,709,119	0.4
						<u>79,390,443</u>	<u>0.9</u>
UTILITY							
ELECTRIC							
	AES El Salvador Trust II	6.75%	3/28/2023		8,361	7,713,254	0.1
	Consortio Transmataro SA	4.38%	5/7/2023		35,911	32,948,343	0.3
						<u>40,661,597</u>	<u>0.4</u>
NATURAL GAS							
	Transportadora de Gas del Internacional SA ESP	5.70%	3/20/2022		6,929	7,225,408	0.1
						<u>47,887,005</u>	<u>0.5</u>
NON CORPORATE SECTORS							
AGENCIES - NOT GOVERNMENT GUARANTEED							
	Gazprom OAO Via Gaz Capital SA	6.51%	3/7/2022		10,158	10,818,270	0.1
	Gazprom OAO Via Gaz Capital SA	8.63%	4/28/2034		10,600	12,481,500	0.2
						<u>23,299,770</u>	<u>0.3</u>
						<u>901,987,605</u>	<u>10.3</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	Banc of America Re-REMIC Trust, Series 2009-UB1, Class A4B	5.60%	6/24/2050		11,000	11,203,225	0.1
	Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T28, Class A1A	5.71%	9/11/2042		57,986	65,554,923	0.7
	Citigroup Commercial Mortgage Trust, Series 2006-C4, Class A1A	5.78%	3/15/2049		56,741	61,645,930	0.7
	Credit Suisse Commercial Mortgage Trust, Series 2006-C3, Class AJ	5.79%	6/15/2038		10,208	10,192,586	0.1
	DBUS Mortgage Trust						
	Series 2011-LC2A, Class E	5.44%	7/10/2044		9,558	8,771,816	0.1
	Series 2011-LC2A, Class D	5.44%	7/10/2044		13,371	13,786,184	0.2
	GS Mortgage Securities Trust						
	Series 2011-GC5, Class C	5.31%	8/10/2044		11,998	12,940,525	0.1
	Series 2006-GG6, Class AJ	5.59%	4/10/2038		34,970	35,702,129	0.4
	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2012-C6, Class D	5.20%	5/15/2045		12,105	12,866,659	0.1
	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class E	5.19%	6/15/2045		19,445	19,092,297	0.2
	LB-UBS Commercial Mortgage Trust						
	Series 2006-C1, Class AJ	5.28%	2/15/2041		39,400	39,896,528	0.5
	Series 2008-C1, Class AJ	6.16%	4/15/2041		8,000	8,246,112	0.1
	Merrill Lynch/Countrywide Commercial Mortgage Trust						
	Series 2006-4, Class AJFX	5.15%	12/12/2049		6,990	6,771,786	0.1
	Series 2006-4, Class A1A	5.17%	12/12/2049		51,043	55,785,848	0.6
	Series 2006-4, Class AJ	5.24%	12/12/2049		22,027	21,775,141	0.3
	Morgan Stanley Capital I Trust, Series 2007-T27, Class A1A	5.65%	6/11/2042		71,869	80,999,739	0.9

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UBS-Barclays Commercial Mortgage Trust, Series 2012-C2, Class D	4.89%	5/10/2063	USD 7,022	\$ 6,767,874	0.1%
Wachovia Bank Commercial Mortgage Trust, Series 2005-C22, Class AJ	5.38%	12/15/2044	6,150	6,279,873	0.1
WF-RBS Commercial Mortgage Trust Series 2012-C7, Class C	4.85%	6/15/2045	8,000	8,245,472	0.1
Series 2011-C3, Class D	5.55%	3/15/2044	7,490	7,817,516	0.1
				<u>494,342,163</u>	<u>5.6</u>
CORPORATES - INVESTMENT GRADES					
FINANCIAL INSTITUTIONS					
BANKING					
Assured Guaranty Municipal Holdings, Inc.	6.40%	12/15/2066	4,016	3,252,960	0.0
Compass Bank	5.90%	4/1/2026	7,500	7,082,415	0.1
Credit Agricole SA(a)	8.38%	10/13/2019	5,000	5,650,000	0.1
Credit Suisse AG	6.50%	8/8/2023	21,375	23,240,871	0.2
Danske Bank A/S	5.91%	6/16/2014	808	810,020	0.0
JPMorgan Chase & Co.	6.75%	2/1/2024	14,991	15,628,118	0.2
PNC Financial Services Group, Inc. (The), Series R.	4.85%	6/1/2023	5,000	4,550,000	0.1
UBS AG/Stamford CT	7.63%	8/17/2022	18,649	22,129,966	0.2
Zions Bancorporation.	5.65%	11/15/2023	4,311	4,540,966	0.1
				<u>86,885,316</u>	<u>1.0</u>
FINANCE					
General Electric Capital Corp., Series A	7.13%	6/15/2022	22,000	24,970,000	0.3
INSURANCE					
AIG Life Holdings Inc.	8.13%	3/15/2046	354	442,500	0.0
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/1/2024	27,739	29,521,336	0.3
MetLife, Inc.	10.75%	8/1/2039	8,590	12,927,950	0.2
				<u>42,891,786</u>	<u>0.5</u>
REITS					
EPR Properties	5.75%	8/15/2022	9,595	10,200,080	0.1
EPR Properties	7.75%	7/15/2020	4,570	5,413,389	0.0
Goodman Funding Pty Ltd.	6.00%	3/22/2022	5,000	5,487,355	0.1
				<u>21,100,824</u>	<u>0.2</u>
				<u>175,847,926</u>	<u>2.0</u>
INDUSTRIAL					
BASIC					
Plains Exploration & Production Co.	6.50%	11/15/2020	12,750	14,088,750	0.1
Weyerhaeuser Co.	7.38%	3/15/2032	18,957	24,540,500	0.3
				<u>38,629,250</u>	<u>0.4</u>
CAPITAL GOODS					
Owens Corning(b)	7.00%	12/1/2036	2,500	2,802,180	0.0
COMMUNICATIONS - MEDIA					
CBS Corp.	7.88%	7/30/2030	6,100	7,944,304	0.1
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	6.50%	9/1/2037	9,850	11,461,834	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Co.	6.63%	10/1/2028	10,000	11,610,350	0.1
ENERGY					
Transocean, Inc.	6.80%	3/15/2038	3,909	4,311,346	0.1
Transocean, Inc.	7.50%	4/15/2031	1,500	1,758,649	0.0
				<u>6,069,995</u>	<u>0.1</u>
OTHER INDUSTRIAL					
URS Corp.	5.00%	4/1/2022	8,000	8,036,056	0.1
TECHNOLOGY					
Motorola Solutions, Inc.	7.50%	5/15/2025	5,725	6,967,543	0.1
Seagate HDD Cayman	4.75%	6/1/2023	20,000	19,500,000	0.2
				<u>26,467,543</u>	<u>0.3</u>
TRANSPORTATION - AIRLINES					
Delta Air Lines Pass-Through Trust, Series 2007-1, Class A	6.82%	8/10/2022	3,054	3,569,442	0.1
TRANSPORTATION - RAILROADS					
BNSF Funding Trust I	6.61%	12/15/2055	5,597	6,177,689	0.1
				<u>122,768,643</u>	<u>1.4</u>
UTILITY					
ELECTRIC					
RWE AG	7.00%	10/12/2072	9,948	10,912,956	0.1
Southern California Edison Co., Series E	6.25%	2/1/2022	6,000	6,360,000	0.1
				<u>17,272,956</u>	<u>0.2</u>

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
NATURAL GAS						
	Enterprise Products Operating LLC, Series A	8.38%	8/1/2066	USD 8,300	\$ 9,275,250	0.1%
					<u>26,548,206</u>	<u>0.3</u>
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
	Electricite de France	5.25%	12/31/2049	19,179	19,131,052	0.2
	Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.84%	9/30/2027	4,306	4,618,185	0.1
					<u>23,749,237</u>	<u>0.3</u>
					<u>348,914,012</u>	<u>4.0</u>
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
HUNGARY						
	Magyar Export-Import Bank ZRT	5.50%	2/12/2018	12,948	13,485,077	0.2
INDONESIA						
	Majapahit Holding BV	7.88%	6/29/2037	7,741	8,437,690	0.1
	Pertamina Persero PT	6.00%	5/3/2042	2,980	2,565,825	0.0
	Perusahaan Listrik Negara PT	5.25%	10/24/2042	33,029	26,588,345	0.3
					<u>37,591,860</u>	<u>0.4</u>
KAZAKHSTAN						
	Intergas Finance BV	6.38%	5/14/2017	3,400	3,667,750	0.0
	KazMunayGas National Co. JSC	9.13%	7/2/2018	19,500	23,448,750	0.3
					<u>27,116,500</u>	<u>0.3</u>
MEXICO						
	Petroleos Mexicanos	5.50%	6/27/2044	8,000	7,564,488	0.1
UNITED ARAB EMIRATES						
	IPIC GMTN Ltd.	5.50%	3/1/2022	8,912	10,048,191	0.1
VENEZUELA						
	Petroleos de Venezuela SA	5.50%	4/12/2037	21,470	11,003,375	0.1
					<u>106,809,491</u>	<u>1.2</u>
GOVERNMENTS - SOVEREIGN BONDS						
BAHRAIN						
	Bahrain Government International Bond	6.13%	8/1/2023	15,116	16,665,390	0.2
CROATIA						
	Croatia Government International Bond	6.38%	3/24/2021	13,080	14,126,400	0.1
	Croatia Government International Bond	6.75%	11/5/2019	5,953	6,592,948	0.1
					<u>20,719,348</u>	<u>0.2</u>
HUNGARY						
	Hungary Government International Bond	5.38%	2/21/2023	8,248	8,356,321	0.1
	Hungary Government International Bond	6.38%	3/29/2021	34,600	37,887,000	0.4
					<u>46,243,321</u>	<u>0.5</u>
					<u>83,628,059</u>	<u>0.9</u>
GOVERNMENTS - SOVEREIGN AGENCIES						
GERMANY						
	Commerzbank AG	8.13%	9/19/2023	20,209	22,836,170	0.3
NETHERLANDS						
	Abn Amro Bank NV	7.75%	5/15/2023	7,651	9,129,632	0.1
NORWAY						
	Eksportfinans ASA	2.00%	9/15/2015	824	817,408	0.0
	Eksportfinans ASA	2.38%	5/25/2016	12,836	12,691,595	0.2
					<u>13,509,003</u>	<u>0.2</u>
RUSSIA						
	Sberbank of Russia Via SB Capital SA	5.13%	10/29/2022	22,482	21,470,310	0.2
					<u>66,945,115</u>	<u>0.8</u>
PREFERRED STOCKS						
	Allstate Corp. (The)	5.10%		590,750	14,756,935	0.1
	CoBank ACB	6.25%		96,691	9,693,273	0.1
	Goldman Sachs Group, Inc. (The), Series J	5.50%		635,450	15,053,810	0.1
	Hartford Financial Services Group, Inc.	7.88%		342,000	10,106,100	0.1
	Pennsylvania Real Estate Investment Trust	7.38%		250,320	6,185,407	0.1
	Sovereign Real Estate Investment Trust	12.00%		4,850	6,415,551	0.1
	State Street Corp.	5.90%		186,100	4,726,940	0.1
					<u>66,938,016</u>	<u>0.7</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
American Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FLOATING RATE					
Structured Agency Credit Risk Debt Notes					
Series 2014-DN1, Class M2(b)	2.35%	2/25/2024	USD 10,830	\$ 10,974,996	0.1%
Series 2013-DN2, Class M2(b)	4.41%	11/25/2023	11,220	11,274,754	0.1
Series 2014-DN1, Class M3(b)	4.65%	2/25/2024	12,710	13,007,973	0.2
Series 2013-DN1, Class M2(b)	7.31%	7/25/2023	1,316	1,564,781	0.0
				<u>36,822,504</u>	<u>0.4</u>
NON-AGENCY FIXED RATE					
Capital One Multi-Asset Execution Trust, Series 2007-A7, Class A7	5.75%	7/15/2020	13,150	15,149,931	0.2
				<u>51,972,435</u>	<u>0.6</u>
COMMON STOCKS					
GS Mortgage Securities GT-E2			118,805	4,453,417	0.1
GS Mortgage Securities GT-F4			29,699	1,578,823	0.0
Mt. Logan (Preference Shares)			35,000	35,245,882	0.4
				<u>41,278,122</u>	<u>0.5</u>
LOCAL GOVERNMENTS - MUNICIPAL BONDS					
UNITED STATES					
California GO	7.60%	11/1/2040	1,600	2,255,632	0.0
California GO	7.95%	3/1/2036	8,620	10,159,877	0.1
Illinois GO	7.35%	7/1/2035	7,675	8,968,161	0.1
				<u>21,383,670</u>	<u>0.2</u>
EMERGING MARKETS - SOVEREIGNS					
ANGOLA					
Republic of Angola Via Northern Lights III BV	7.00%	8/16/2019	15,448	16,677,032	0.2
				<u>8,554,519,897</u>	<u>97.4</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
GS Mortgage Securities GT-E (c) (d)			49,855	2,436,835	0.0
GS Mortgage Securities GT-F (c) (d)			112,179	7,232,909	0.1
				<u>9,669,744</u>	<u>0.1</u>
EMERGING MARKETS - HARD CURRENCY					
FINANCIAL INSTITUTIONS					
OTHER FINANCE					
IIRSA Norte Finance Ltd.(d)	8.75%	5/30/2024	4,694	5,457,173	0.1
				<u>15,126,917</u>	<u>0.2</u>
Total Investments					
(cost \$8,627,527,017)				\$ 8,569,646,814	97.6%
Time Deposits				87,013,620	1.0
Other assets less liabilities				120,968,709	1.4
Net Assets				<u>\$ 8,777,629,143</u>	<u>100.0%</u>

FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Market Value	Unrealized Appreciation/ (Depreciation)
Short				
U.S. 10 Yr Note (CBT) Futures	6/19/14	610	\$ 75,964,063	\$ (290,703)
U.S. Long Bond (CBT) Futures	6/19/14	6,089	810,217,563	(8,990,782)
U.S. T-Note 5 Yr Futures (CBT)	6/30/14	2,581	309,357,047	(853,531)
				<u>\$ (10,135,016)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 639,826	AUD 717,254	3/12/14	\$ (133,480)
Brown Brothers Harriman & Co.+	USD 188,507	CAD 209,021	3/12/14	158,571
Brown Brothers Harriman & Co.+	USD 10,376	CHF 9,228	3/12/14	118,329
Brown Brothers Harriman & Co.+	USD 21,383	CNH 129,122	3/12/14	(290,716)
Brown Brothers Harriman & Co.+	USD 102,266	EUR 75,046	3/12/14	1,319,712
Brown Brothers Harriman & Co.+	USD 156,652	GBP 94,267	3/12/14	1,177,280

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.	USD	26,300	JPY	2,695,834	3/12/14	\$ 192,826
Brown Brothers Harriman & Co.+.	USD	13,893	NZD	16,790	3/12/14	160,505
Brown Brothers Harriman & Co.+.	USD	130,310	SGD	165,619	3/12/14	340,152
Brown Brothers Harriman & Co.+.	USD	98	ZAR	1,073	3/12/14	1,301
Brown Brothers Harriman & Co.+.	USD	644,225	AUD	717,844	3/26/14	(4,638,095)
Brown Brothers Harriman & Co.+.	USD	21,385	CNH	130,378	3/26/14	(100,298)
Brown Brothers Harriman & Co.+.	USD	103,000	EUR	75,042	3/26/14	578,972
Brown Brothers Harriman & Co.+.	USD	130,831	SGD	165,660	3/26/14	(147,585)
						<u>\$ (1,262,526)</u>
					Appreciation	\$ 4,047,648
					Depreciation	\$ (5,310,174)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Counterparty/ (Exchange)	Referenced Obligation	Termination Date		Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts							
Citigroup Global Markets Inc./ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18	\$	29,258	\$ 2,360,165	\$ 1,865,277	\$ 494,888
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18		122,000	9,841,417	5,117,453	4,723,964
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18		28,000	2,258,686	1,171,280	1,087,406
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18		40,000	3,226,694	1,620,640	1,606,054
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18		20,000	1,613,347	887,218	726,129
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18		20,000	1,613,347	899,212	714,135
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 21, 5 Year Index	12/20/18		41,722	3,365,603	2,917,983	447,620
					<u>\$ 24,279,259</u>	<u>\$ 14,479,063</u>	<u>\$ 9,800,196</u>

- (a) Variable rate coupon, rate shown as of February 28, 2014.
(b) Floating Rate Security. Stated interest rate was in effect at February 28, 2014.
(c) Fair valued by the Adviser.
(d) Illiquid security.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
NZD – New Zealand Dollar
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

CBT	– Chicago Board of Trade
CDX-NAHY	– North American High Yield Credit Default Swap Index
CMBS	– Commercial Mortgage-Backed Securities
GO	– General Obligation
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
JSFC	– Joint Stock Financial Corporation
OJSC	– Open Joint Stock Company
REIT	– Real Estate Investment Trust

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADES						
INDUSTRIAL						
BASIC						
ArcelorMittal	5.75%	3/29/2018	EUR	735	€ 819,422	0.2%
Axalta Coating Systems US Holdings Inc./Axalta Coating Systems Dutch Holding B	5.75%	2/1/2021		387	409,253	0.1
Eco-Bat Finance PLC	7.75%	2/15/2017		149	154,215	0.0
Huntsman International LLC	5.13%	4/15/2021		1,350	1,383,750	0.4
INEOS Group Holdings SA	5.75%	2/15/2019		621	641,182	0.2
INEOS Group Holdings SA	6.50%	8/15/2018		360	380,250	0.1
Stora Enso Oyj	5.00%	3/19/2018		435	468,169	0.1
Styrolution Group GmbH	7.63%	5/15/2016		420	436,800	0.1
WEPA Hygieneprodukte GmbH	6.50%	5/15/2020		837	908,178	0.3
					<u>5,601,219</u>	<u>1.5</u>
CAPITAL GOODS						
Abengoa Finance SAU	8.88%	2/5/2018		550	629,750	0.2
Albea Beauty Holdings SA	8.75%	11/1/2019		100	107,712	0.0
Ardagh Packaging Finance PLC	7.38%	10/15/2017		500	533,125	0.1
Ardagh Packaging Finance PLC	9.25%	10/15/2020		1,792	1,993,152	0.5
Befesa Zinc SAU Via Zinc Capital SA	8.88%	5/15/2018		1,335	1,431,707	0.4
Bombardier, Inc.	6.13%	5/15/2021		1,855	2,003,400	0.5
Bormioli Rocco Holdings SA	10.00%	8/1/2018		280	307,061	0.1
Buzzi Unicem SpA	6.25%	9/28/2018		300	342,132	0.1
CeramTec Group GmbH	8.25%	8/15/2021		700	759,500	0.2
Frigoglass Finance BV	8.25%	5/15/2018		107	115,560	0.0
GCL Holdings SCA	9.38%	4/15/2018		885	951,517	0.3
HeidelbergCement Finance Luxembourg SA	3.25%	10/21/2021		584	584,234	0.2
HeidelbergCement Finance Luxembourg SA	8.50%	10/31/2019		1,830	2,357,040	0.6
Italcementi Finance SA	6.13%	2/21/2018		350	388,063	0.1
Italcementi Finance SA	6.63%	3/19/2020		460	519,225	0.1
KION Finance SA	6.75%	2/15/2020		460	503,240	0.1
KION Finance SA	7.88%	4/15/2018		100	104,584	0.0
KraussMaffei Group GmbH	8.75%	12/15/2020		598	669,760	0.2
Lafarge SA	4.75%	9/30/2020		222	240,619	0.1
Lafarge SA	6.63%	11/29/2018		1,530	1,775,412	0.5
Lafarge SA	6.75%	12/16/2019		950	1,114,635	0.3
Loxam SAS	7.38%	1/24/2020		895	980,025	0.3
Obrascon Huarte Lain SA	7.63%	3/15/2020		430	479,656	0.1
OI European Group BV	4.88%	3/31/2021		625	665,625	0.2
OI European Group BV	6.75%	9/15/2020		355	417,870	0.1
Rexam PLC	6.75%	6/29/2067		480	516,000	0.1
Rexel SA	5.13%	6/15/2020		675	716,175	0.2
Rexel SA	7.00%	12/17/2018		495	541,103	0.2
Thyssenkrupp AG	4.00%	8/27/2018		215	225,750	0.1
ThyssenKrupp Finance Nederland BV	8.50%	2/25/2016		970	1,091,250	0.3
Verisure Holding AB	8.75%	9/1/2018		1,458	1,589,220	0.4
Wienerberger AG	6.50%	2/9/2017		320	329,600	0.1
Xefin Lux SCA	8.00%	6/1/2018		140	149,800	0.0
					<u>25,133,502</u>	<u>6.7</u>
COMMUNICATIONS - MEDIA						
Arqiva Broadcast Finance PLC	9.50%	3/31/2020	GBP	1,010	1,369,284	0.4
Cable Communications Systems NV	7.50%	11/1/2020	EUR	195	204,848	0.1
Cyfrowy Polsat Finance AB	7.13%	5/20/2018		100	105,750	0.0
Nara Cable Funding Ltd.	8.88%	12/1/2018		820	890,766	0.2
Norcell 1B AB(a)	12.40%	12/1/2019		883	962,001	0.3
Ono Finance II PLC	11.13%	7/15/2019		375	416,437	0.1
Polish Television Holding BV(a)	11.00%	1/15/2021		480	538,800	0.2
Telenet Finance III Luxembourg SCA	6.63%	2/15/2021		460	500,250	0.1
TVN Finance Corp. III AB	7.88%	11/15/2018		398	421,382	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH ..	5.50%	9/15/2022		100	107,250	0.0
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH ..	5.75%	1/15/2023		610	659,587	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH ..	6.25%	1/15/2029		293	312,045	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH ..	7.50%	3/15/2019		410	445,875	0.1
UPC Holding BV	6.75%	3/15/2023		1,490	1,601,750	0.4
Virgin Media Finance PLC	7.00%	4/15/2023	GBP	229	294,487	0.1
Virgin Media Secured Finance PLC	6.00%	4/15/2021		100	127,384	0.0
Ziggo Bond Co. BV	8.00%	5/15/2018	EUR	610	648,918	0.2
					<u>9,606,814</u>	<u>2.6</u>

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Financing SA	6.50%	1/15/2022	EUR	857	€ 895,565	0.2%
eircom Finance Ltd.	9.25%	5/15/2020		139	154,290	0.0
InterXion Holding NV	6.00%	7/15/2020		123	131,371	0.0
Koninklijke KPN NV	6.13%	9/14/2018		460	485,300	0.1
Matterhorn Mobile Holdings SA	8.25%	2/15/2020		100	109,500	0.0
Mobile Challenger Intermediate Group SA(a)	8.75%	3/15/2019		1,127	1,167,378	0.3
Nokia Siemens Networks Finance BV	7.13%	4/15/2020		580	666,420	0.2
OTE PLC	7.25%	2/12/2015		210	219,837	0.1
OTE PLC	7.88%	2/7/2018		1,515	1,768,384	0.5
Portugal Telecom International Finance BV	4.63%	5/8/2020		725	750,549	0.2
Portugal Telecom International Finance BV	5.63%	2/8/2016		620	663,400	0.2
Sunrise Communications Holdings SA	8.50%	12/31/2018		950	1,027,900	0.3
Telecom Italia SpA	4.50%	1/25/2021		220	227,081	0.1
Telefonica Europe BV	6.75%	11/26/2020	GBP	900	1,140,994	0.3
Telekom Austria AG	5.62%	2/1/2018	EUR	260	276,651	0.1
Wind Acquisition Holdings Finance SA(a)	12.25%	7/15/2017		713	735,881	0.2
					<u>10,420,501</u>	<u>2.8</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
Aston Martin Capital Ltd.	9.25%	7/15/2018	GBP	510	671,312	0.2
Autodis SA	6.50%	2/1/2019	EUR	850	862,325	0.2
Banque PSA Finance SA	6.00%	7/16/2014		340	345,612	0.1
CNH Industrial Finance Europe SA	6.25%	3/9/2018		1,235	1,404,812	0.4
Faurecia	8.75%	6/15/2019		140	159,614	0.0
Fiat Finance & Trade SA, Series G	6.63%	3/15/2018		220	242,660	0.1
Fiat Finance & Trade SA, Series G	6.75%	10/14/2019		760	853,840	0.2
Gestamp Funding Luxembourg SA	5.88%	5/31/2020		877	938,390	0.2
GKN Holdings PLC	6.75%	10/28/2019	GBP	150	211,607	0.1
Peugeot SA	7.38%	3/6/2018	EUR	500	572,500	0.2
Peugeot SA	8.38%	7/15/2014		641	657,025	0.2
Renault SA	5.63%	3/22/2017		1,400	1,554,238	0.4
Rhino Bondco S.P.A.	7.25%	11/15/2020		671	708,912	0.2
Schaeffler Finance BV	7.75%	2/15/2017		342	393,560	0.1
Schaeffler Finance BV	8.75%	2/15/2019		690	777,112	0.2
Schaeffler Holding Finance BV(a)	6.88%	8/15/2018		590	629,825	0.2
Servus Luxembourg Holding SCA	7.75%	6/15/2018		1,411	1,519,901	0.4
					<u>12,503,245</u>	<u>3.4</u>
CONSUMER CYCLICAL - OTHER						
Boardriders SA	8.88%	12/15/2017		760	817,000	0.2
Levi Strauss & Co.	7.75%	5/15/2018		250	261,950	0.1
Safari Holding Verwaltungs Gmb	8.25%	2/15/2021		255	264,588	0.1
					<u>1,343,538</u>	<u>0.4</u>
CONSUMER CYCLICAL - RETAILERS						
Brighthouse Group PLC	7.88%	5/15/2018	GBP	1,705	2,175,409	0.6
DFS Furniture Holdings PLC	7.63%	8/15/2018		660	857,787	0.2
House of Fraser Funding PLC	8.88%	8/15/2018		440	579,742	0.2
New Look Bondco I PLC	8.75%	5/14/2018		1,200	1,575,919	0.4
Phones4u Finance PLC	9.50%	4/1/2018		825	1,051,056	0.3
Phosphorus Holdco PLC(a)	10.00%	4/1/2019		325	376,540	0.1
					<u>6,616,453</u>	<u>1.8</u>
CONSUMER NON-CYCLICAL						
Bakkavor Finance 2 PLC	8.25%	2/15/2018		715	928,142	0.3
Boparan Finance PLC	9.75%	4/30/2018	EUR	875	947,188	0.3
Capsugel Finance Co. SCA	9.88%	8/1/2019		137	150,714	0.0
Care UK Health & Social Care PLC	9.75%	8/1/2017	GBP	556	720,058	0.2
Casino Guichard Perrachon SA	4.87%	1/31/2019	EUR	1,900	1,928,880	0.5
Catalent Pharma Solutions, Inc.	9.75%	4/15/2017		515	525,197	0.1
Cerba European Lab SAS	7.00%	2/1/2020		1,230	1,317,638	0.4
ConvaTec Healthcare E SA	7.38%	12/15/2017		660	697,950	0.2
ConvaTec Healthcare E SA	10.88%	12/15/2018		450	502,875	0.1
Elior Finance & Co. SCA	6.50%	5/1/2020		268	294,537	0.1
Elli Finance UK PLC	8.75%	6/15/2019	GBP	780	1,052,735	0.3
Galaxy Bidco Ltd.	6.38%	11/15/2020		670	837,214	0.2
Galaxy Finco Ltd.	7.88%	11/15/2021		300	375,782	0.1
Goodyear Dunlop Tires Europe BV	6.75%	4/15/2019	EUR	895	963,065	0.3
HJ Heinz Finance Uk PLC	6.25%	2/18/2030	GBP	1,400	1,728,510	0.5
Holding Medi-Partenaires SAS	7.00%	5/15/2020	EUR	1,240	1,288,087	0.3
Ideal Standard International SA	11.75%	5/1/2018		110	80,850	0.0
IDH Finance PLC	6.00%	12/1/2018	GBP	564	704,760	0.2
Labco SA	8.50%	1/15/2018	EUR	1,895	2,020,544	0.5
Phoenix PIB Dutch Finance BV	3.13%	5/27/2020		246	238,836	0.1
Phoenix PIB Finance BV	9.63%	7/15/2014		430	442,158	0.1
Priory Group No 3 PLC	7.00%	2/15/2018	GBP	670	857,535	0.2

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
R&R Ice Cream PLC	8.38%	11/15/2017	EUR 265	€ 282,225	0.1%
R&R Pik PLC(a)	9.25%	5/15/2018	662	678,080	0.2
Refresco Gerber BV	7.38%	5/15/2018	410	434,157	0.1
Suedzucker International Finance BV	5.25%	6/30/2015	500	516,825	0.1
TeamSystem Holding SpA	7.38%	5/15/2020	312	330,498	0.1
Tereos Europe SA	6.38%	4/15/2014	765	768,068	0.2
Voyage Care Bondco PLC	6.50%	8/1/2018	GBP 790	999,143	0.3
				<u>22,612,251</u>	<u>6.1</u>
OTHER INDUSTRIAL					
Astaldi SpA	7.13%	12/1/2020	EUR 2,217	2,361,283	0.6
Belden, Inc.	5.50%	4/15/2023	832	841,984	0.2
Empark Funding SA	6.75%	12/15/2019	216	228,960	0.1
Heckler & Koch GmbH	9.50%	5/15/2018	1,365	1,429,974	0.4
Kerneos Tech Group SAS	5.75%	3/1/2021	400	411,520	0.1
Pipe Holdings PLC	9.50%	11/1/2015	GBP 480	608,897	0.2
Trionista Holdco GmbH	5.00%	4/30/2020	EUR 1,250	1,303,125	0.4
Trionista TopCo GmbH	6.88%	4/30/2021	720	781,200	0.2
Wendel SA	5.88%	9/17/2019	800	908,640	0.2
Xella Holdco Finance SA(a)	9.13%	9/15/2018	670	716,900	0.2
				<u>9,592,483</u>	<u>2.6</u>
SERVICES					
Carlson Wagonlit BV	7.50%	6/15/2019	430	466,550	0.2
Cerved Group SpA	8.00%	1/15/2021	1,025	1,107,738	0.3
Gtech SpA	8.25%	3/31/2066	730	795,919	0.2
La Financiere Atalian SAS	7.25%	1/15/2020	730	781,100	0.2
Manutencoop Facility Management SpA	8.50%	8/1/2020	1,020	1,111,800	0.3
Thomas Cook Finance PLC	7.75%	6/15/2020	730	800,511	0.2
				<u>5,063,618</u>	<u>1.4</u>
TECHNOLOGY					
Oberthur Technologies Holding SAS	9.25%	4/30/2020	125	136,888	0.0
TRANSPORTATION - AIRLINES					
British Airways PLC(b)	8.75%	8/23/2016	GBP 415	572,097	0.1
TRANSPORTATION - SERVICES					
Avis Budget Finance PLC	6.00%	3/1/2021	EUR 918	979,965	0.3
Brisa Concessao Rodoviaria SA	6.88%	4/2/2018	300	341,226	0.1
CMA CGM SA	8.88%	4/15/2019	170	170,425	0.0
EC Finance PLC	9.75%	8/1/2017	250	268,448	0.1
Europcar Groupe SA	9.38%	4/15/2018	640	688,000	0.2
Europcar Groupe SA	11.50%	5/15/2017	975	1,126,612	0.3
Hapag-Lloyd AG	7.75%	10/1/2018	1,245	1,304,137	0.3
Heathrow Finance PLC	5.37%	9/2/2019	GBP 740	922,440	0.2
Hertz Holdings Netherlands Bv	4.38%	1/15/2019	EUR 1,359	1,372,590	0.4
Inaer Aviation Finance Ltd.	9.50%	8/1/2017	385	412,913	0.1
Stena AB	5.88%	2/1/2019	745	804,600	0.2
				<u>8,391,356</u>	<u>2.2</u>
				<u>117,593,965</u>	<u>31.6</u>
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	4.31%	3/10/2016	1,330	1,339,975	0.4
Allied Irish Banks PLC	2.87%	11/28/2016	827	837,743	0.2
Baggot Securities Ltd.	10.24%	12/29/2049	368	397,624	0.1
Banco Bilbao Vizcaya Argentaria SA	7.00%	2/19/2019	400	407,800	0.1
Banco de Sabadell SA	6.25%	4/26/2020	750	815,805	0.2
Banco Espirito Santo SA	4.00%	1/21/2019	1,000	1,006,700	0.3
Banco Espirito Santo SA	4.75%	1/15/2018	100	104,500	0.0
Banco Espirito Santo SA	5.62%	6/5/2014	350	353,534	0.1
Banco Espirito Santo SA	5.88%	11/9/2015	400	422,500	0.1
Banco Popolare SC	6.00%	11/5/2020	620	658,595	0.2
Bank of Ireland	2.75%	6/5/2016	546	555,766	0.1
Bank of Ireland	3.25%	1/15/2019	1,580	1,619,298	0.4
Bank of Ireland	10.00%	2/12/2020	1,420	1,689,800	0.5
Bankia SA	3.50%	1/17/2019	1,100	1,129,678	0.3
Bankinter SA	6.38%	9/11/2019	350	391,562	0.1
Barclays Bank PLC	4.75%	3/15/2020	1,410	1,251,375	0.3
Barclays Bank PLC	4.88%	12/15/2014	760	701,822	0.2
Barclays PLC	8.00%	12/15/2020	580	617,860	0.2
BBVA International Preferred SAU	4.95%	9/20/2016	650	624,000	0.2
BBVA International Preferred SAU, Series E	8.50%	10/21/2014	450	463,207	0.1
BPE Financiaciones SA	2.50%	2/1/2017	900	903,096	0.2
CaixaBank SA	5.00%	11/14/2023	1,300	1,365,068	0.4
Commerzbank AG	7.75%	3/16/2021	400	473,204	0.1

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
European Income Portfolio

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
DNB Bank ASA	6.01%	3/29/2017	GBP	300	€ 383,061	0.1%
Equiniti Newco 2 PLC	7.13%	12/15/2018		620	794,480	0.2
Espirito Santo Financial Group SA	6.88%	10/21/2019	EUR	400	414,000	0.1
GMAC International Finance BV	7.50%	4/21/2015		950	1,010,515	0.3
HBOS Capital Funding LP	6.46%	11/30/2018	GBP	680	864,147	0.2
Intesa Sanpaolo SpA	8.04%	6/20/2018	EUR	450	495,000	0.1
KBC Bank NV	8.00%	5/14/2014		700	717,500	0.2
Kutxabank SA	4.40%	3/1/2016		400	420,196	0.1
LBG Capital No.1 PLC, Series 36	7.63%	10/14/2020		555	591,075	0.2
RBS Capital Trust A(b)	2.39%	3/31/2014		1,000	970,000	0.3
RBS Capital Trust C	4.24%	1/12/2016		675	648,000	0.2
Royal Bank of Scotland PLC (The)	4.63%	9/22/2021		575	587,937	0.2
Santander Uk PLC	6.22%	5/24/2019	GBP	253	288,457	0.1
Societe Generale SA	7.00%	12/19/2017	EUR	1,000	1,110,000	0.3
Societe Generale SA	9.38%	9/4/2019		900	1,073,250	0.3
					<u>28,498,130</u>	<u>7.7</u>
INSURANCE						
Groupama SA	4.38%	7/6/2015		100	96,750	0.1
Groupama SA	7.88%	10/27/2039		400	435,000	0.1
ING Groep NV	4.17%	6/8/2015		400	403,320	0.1
Pearl Group Holdings No. 1 Ltd.	6.59%	4/25/2016	GBP	374	410,624	0.1
					<u>1,345,694</u>	<u>0.4</u>
OTHER FINANCE						
GCS Holdco Finance I SA	6.50%	11/15/2018	EUR	100	106,500	0.0
HSS Financing PLC	6.75%	8/1/2019	GBP	880	1,086,280	0.3
International Personal Finance PLC	11.50%	8/6/2015	EUR	310	344,875	0.1
Snai SpA	7.63%	6/15/2018		140	146,650	0.0
					<u>1,684,305</u>	<u>0.4</u>
					<u>31,528,129</u>	<u>8.5</u>
UTILITY						
ELECTRIC						
EDP Finance BV	5.88%	2/1/2016		1,595	1,723,614	0.5
EDP Finance BV	8.63%	1/4/2024	GBP	750	1,080,032	0.3
Enel SpA	6.50%	1/10/2074	EUR	1,400	1,524,676	0.4
Enel SpA	6.63%	9/15/2076	GBP	173	215,127	0.1
Enel SpA	7.75%	9/10/2075		520	686,052	0.2
ENW Finance PLC	5.88%	6/21/2021		470	598,703	0.1
Techem Energy Metering Service GmbH & Co. KG	7.88%	10/1/2020	EUR	1,454	1,642,875	0.4
Viridian Group FundCo II Ltd.	11.13%	4/1/2017		335	371,850	0.1
					<u>7,842,929</u>	<u>2.1</u>
OTHER UTILITY						
Anglian Water Osprey Financing PLC	7.00%	1/31/2018	GBP	500	642,984	0.2
Thames Water Kemble Finance PLC	7.75%	4/1/2019		325	421,883	0.1
Veolia Environnement SA	4.45%	4/16/2018	EUR	100	100,500	0.0
					<u>1,165,367</u>	<u>0.3</u>
					<u>9,008,296</u>	<u>2.4</u>
					<u>158,130,390</u>	<u>42.5</u>
GOVERNMENTS - TREASURIES						
AUSTRIA						
Austria Government Bond, Series 97 6	6.25%	7/15/2027		1,565	2,268,467	0.6
BELGIUM						
Belgium Government Bond, Series 44	5.00%	3/28/2035		490	638,426	0.2
Belgium Government Bond, Series 40	5.50%	9/28/2017		2,200	2,578,466	0.7
Belgium Government Bond, Series 31	5.50%	3/28/2028		870	1,154,472	0.3
					<u>4,371,364</u>	<u>1.2</u>
FRANCE						
France Government Bond OAT	6.00%	10/25/2025		160	219,514	0.1
France Government Bond OAT	8.50%	10/25/2019		6,475	9,095,303	2.4
France Government Bond OAT	8.50%	4/25/2023		1,935	3,004,533	0.8
					<u>12,319,350</u>	<u>3.3</u>
GERMANY						
Bundesrepublik Deutschland, Series 2008	4.25%	7/4/2018		10,070	11,703,958	3.2
Bundesrepublik Deutschland, Series 08	4.75%	7/4/2040		4,675	6,751,635	1.8
Bundesrepublik Deutschland, Series 86	6.00%	6/20/2016		22,750	25,787,353	6.9
Bundesrepublik Deutschland, Series 00	6.25%	1/4/2030		1,750	2,690,800	0.7
Bundesrepublik Deutschland, Series 97	6.50%	7/4/2027		7,780	11,911,102	3.2
					<u>58,844,848</u>	<u>15.8</u>

		Rate	Date	Principal (000)		Value (EUR)	Net Assets %
IRELAND							
	Ireland Government Bond	5.40%	3/13/2025	EUR	290	€ 345,143	0.1%
ITALY							
	Italy Buoni Poliennali Del Tesoro	4.50%	2/1/2020		2,350	2,612,660	0.7
	Italy Buoni Poliennali Del Tesoro	5.00%	8/1/2039		405	448,115	0.1
	Italy Buoni Poliennali Del Tesoro	5.00%	9/1/2040		960	1,056,106	0.3
	Italy Buoni Poliennali Del Tesoro	5.25%	8/1/2017		7,750	8,673,195	2.4
	Italy Buoni Poliennali Del Tesoro	5.50%	9/1/2022		940	1,098,296	0.3
	Italy Buoni Poliennali Del Tesoro	9.00%	11/1/2023		6,395	9,342,583	2.5
						<u>23,230,955</u>	<u>6.3</u>
NETHERLANDS							
	Netherlands Government Bond	7.50%	1/15/2023		3,820	5,633,621	1.5
SPAIN							
	Spain Government Bond	4.50%	1/31/2018		1,000	1,100,300	0.3
	Spain Government Bond	5.50%	7/30/2017		2,975	3,355,295	0.9
	Spain Government Bond	5.85%	1/31/2022		6,365	7,578,678	2.0
						<u>12,034,273</u>	<u>3.2</u>
TURKEY							
	Turkey Government Bond	11.00%	8/6/2014	TRY	4,800	1,575,871	0.4
UNITED KINGDOM							
	United Kingdom Gilt	5.00%	3/7/2025	GBP	5,010	7,319,703	2.0
	United Kingdom Gilt	8.00%	6/7/2021		4,180	7,000,430	1.9
						<u>14,320,133</u>	<u>3.9</u>
						<u>134,944,025</u>	<u>36.3</u>
CORPORATES - INVESTMENT GRADES							
FINANCIAL INSTITUTIONS							
BANKING							
	ABN Amro Bank NV	5.00%	2/17/2016		533	649,857	0.2
	ABN Amro Bank NV	7.13%	7/6/2022	EUR	490	611,200	0.2
	Bank of America Corp.	6.13%	9/15/2021	GBP	200	285,097	0.1
	BBVA Senior Finance SAU, Series G	2.38%	1/22/2019	EUR	900	913,680	0.2
	BNP Paribas SA	5.95%	4/19/2016	GBP	550	698,942	0.2
	BNP Paribas SA	7.44%	10/23/2017		950	1,233,426	0.3
	BPCE SA	6.12%	10/30/2017	EUR	1,700	1,824,865	0.5
	Credit Agricole SA	7.59%	1/30/2020	GBP	400	522,589	0.1
	Credit Agricole SA	8.13%	10/26/2019		1,100	1,477,954	0.4
	Credit Suisse AG	5.75%	9/18/2025	EUR	610	666,425	0.2
	Danske Bank A/S	3.88%	10/4/2023		207	216,766	0.1
	Danske Bank A/S	5.68%	2/15/2017	GBP	800	997,233	0.3
	DNB Bank ASA	4.75%	3/8/2022	EUR	420	454,965	0.1
	Goldman Sachs Group, Inc.	7.12%	8/7/2025	GBP	400	621,489	0.2
	HBOS PLC	4.38%	10/30/2019	EUR	500	502,500	0.1
	HSBC Capital Funding LP/Jersey Channel Islands	5.13%	12/29/2049		877	927,428	0.2
	HSBC Holdings PLC	6.37%	10/18/2022	GBP	350	470,696	0.1
	ING Bank NV, Series G	3.63%	2/25/2026	EUR	580	583,921	0.2
	Intesa Sanpaolo SpA	4.37%	10/15/2019		600	657,905	0.2
	Intesa Sanpaolo SpA	6.63%	9/13/2023		1,430	1,631,616	0.4
	Macquarie Bank Ltd.	3.50%	12/18/2020	GBP	634	772,132	0.2
	Nationwide Building Society	4.13%	3/20/2023	EUR	860	903,172	0.2
	Nationwide Building Society	6.00%	12/15/2016	GBP	50	62,782	0.0
	Santander Consumer Finance SA	1.45%	1/29/2016	EUR	700	702,520	0.2
	Skandinaviska Enskilda Banken AB	2.00%	2/19/2021		930	928,977	0.2
	Skandinaviska Enskilda Banken AB	4.00%	9/12/2022		184	196,718	0.1
	Stichting AK Rabobank Certificaten	6.50%	12/29/2049		1,250	1,343,762	0.4
	Svenska Handelsbanken AB	2.66%	1/15/2024		423	430,766	0.1
	UBS AG	4.75%	2/12/2026		1,005	1,041,431	0.3
	UniCredit SpA	3.25%	1/14/2021		780	797,789	0.2
	UniCredit SpA	5.75%	10/28/2025		660	705,502	0.2
	UniCredit SpA	6.12%	4/19/2021		550	599,056	0.2
	UniCredit SpA	6.95%	10/31/2022		1,590	1,801,174	0.5
						<u>26,234,335</u>	<u>7.1</u>
FINANCE							
	GE Capital Trust II	5.50%	9/15/2067		750	798,866	0.2
	GE Capital Trust III	6.50%	9/15/2067	GBP	641	821,662	0.2
						<u>1,620,528</u>	<u>0.4</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
European Income Portfolio

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
INSURANCE								
	Allianz Finance II BV	5.75%	7/8/2041	EUR	500	€	577,414	0.2%
	Aquarius and Investments PLC for Zurich Insurance Co Ltd.	4.25%	10/2/2043		343		361,379	0.1
	Assicurazioni Generali SpA.	6.27%	6/16/2026	GBP	450		524,093	0.1
	Assicurazioni Generali SpA.	7.75%	12/12/2042	EUR	1,300		1,547,000	0.4
	Aviva PLC	6.13%	7/5/2043		1,864		2,118,805	0.6
	Legal & General Group PLC	5.88%	4/1/2019	GBP	270		352,125	0.1
	Legal & General Group PLC	6.39%	5/2/2017		100		129,204	0.0
	Muenchener Rueckversicherungs AG	6.25%	5/26/2042	EUR	400		484,540	0.1
	QBE Insurance Group Ltd.	10.00%	3/14/2014	GBP	445		540,968	0.2
	RSA Insurance Group PLC	8.50%	12/18/2014		180		227,107	0.1
	Standard Life PLC	5.31%	1/6/2015	EUR	100		101,625	0.0
	Standard Life PLC	6.55%	1/6/2020	GBP	400		533,798	0.2
	Swiss Reinsurance Co. via ELM BV	5.25%	5/25/2016	EUR	150		157,143	0.0
							<u>7,655,201</u>	<u>2.1</u>
							<u>35,510,064</u>	<u>9.6</u>
INDUSTRIAL								
BASIC								
	Anglo American Capital PLC	6.88%	5/1/2018	GBP	460		641,211	0.2
	Glencore Finance Europe SA.	5.25%	3/22/2017	EUR	400		444,454	0.1
	K&S AG.	4.12%	12/6/2021		127		138,071	0.1
	Xstrata Finance Canada Ltd.	5.25%	6/13/2017		50		55,929	0.0
							<u>1,279,665</u>	<u>0.4</u>
CAPITAL GOODS								
	Hochtief AG.	3.87%	3/20/2020		192		199,680	0.0
	Imerys SA.	2.50%	11/26/2020		200		200,755	0.1
							<u>400,435</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA								
	Time Warner Cable, Inc.	5.75%	6/2/2031	GBP	370		486,927	0.1
COMMUNICATIONS - TELECOMMUNICATIONS								
	America Movil SAB de CV, Series C	6.37%	9/6/2073		1,075		1,362,854	0.4
	Telefonica Emisiones SAU, Series G	3.96%	3/26/2021	EUR	500		541,535	0.1
							<u>1,904,389</u>	<u>0.5</u>
CONSUMER CYCLICAL - AUTOMOTIVE								
	Volkswagen International Finance NV	5.13%	9/4/2023		463		506,939	0.1
CONSUMER CYCLICAL - RETAILERS								
	Marks & Spencer PLC.	4.75%	6/12/2025	GBP	108		132,205	0.0
CONSUMER NON-CYCLICAL								
	Casino Guichard Perrachon SA.	3.25%	3/7/2024	EUR	1,000		1,007,418	0.3
	Imperial Tobacco Finance PLC	2.25%	2/26/2021		900		894,006	0.2
	Imperial Tobacco Finance PLC	5.00%	12/2/2019		440		509,759	0.1
	Tesco PLC	6.13%	2/24/2022	GBP	770		1,061,750	0.3
							<u>3,472,933</u>	<u>0.9</u>
ENERGY								
	BP Capital Markets PLC	2.97%	2/27/2026	EUR	1,252		1,268,689	0.4
OTHER INDUSTRIAL								
	Voestalpine AG	7.12%	10/31/2014		202		208,367	0.1
	Voestalpine AG	7.12%	10/31/2019		448		492,800	0.1
							<u>701,167</u>	<u>0.2</u>
							<u>10,153,349</u>	<u>2.7</u>
UTILITY								
ELECTRIC								
	Enel Finance International NV	4.88%	3/11/2020		445		509,545	0.1
	Iberdrola International BV	3.00%	1/31/2022		600		619,680	0.2
	Iberdrola International BV	5.75%	2/27/2018		700		749,000	0.2
	NGG Finance PLC.	5.63%	6/18/2073	GBP	450		552,754	0.2
	RWE AG	4.63%	9/28/2015	EUR	400		410,450	0.1
	SSE PLC	5.45%	10/1/2015	GBP	380		476,567	0.1
	Yorkshire Electricity Distribution PLC	9.25%	1/17/2020		168		266,591	0.1
							<u>3,584,587</u>	<u>1.0</u>
NATURAL GAS								
	Gas Natural Capital Markets SA	5.38%	5/24/2019	EUR	400		471,132	0.1
	Gas Natural Capital Markets SA	6.00%	1/27/2020		200		243,017	0.1
	Gas Natural Fenosa Finance BV	3.88%	4/11/2022		100		109,319	0.0
	Gas Natural Fenosa Finance BV	3.88%	1/17/2023		100		109,162	0.0
							<u>932,630</u>	<u>0.2</u>
							<u>4,517,217</u>	<u>1.2</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
NON CORPORATE SECTORS					
AGENCIES - NOT GOVERNMENT GUARANTEED					
Electricite de France	5.38%	1/29/2025	EUR 200	€ 214,750	0.1%
Electricite de France SA	6.25%	1/25/2021	300	382,020	0.1
Electricite de France SA	6.25%	5/30/2028	GBP 300	433,861	0.1
Gazprom OAO Via Gaz Capital SA	3.60%	2/26/2021	EUR 697	699,614	0.2
Gazprombank OJSC Via GPB Eurobond Finance PLC	3.98%	10/30/2018	823	843,575	0.2
Petrobras Global Finance BV	4.75%	1/14/2025	180	177,390	0.0
				<u>2,751,210</u>	<u>0.7</u>
				<u>52,931,840</u>	<u>14.2</u>
COVERED BONDS					
Banco Bilbao Vizcaya Argentaria SA	4.75%	2/10/2016	350	375,211	0.1
Banco de Sabadell SA	3.38%	1/23/2018	400	424,485	0.1
Banco Espanol de Credito SA	4.63%	3/30/2015	800	831,995	0.2
Banco Popolare SC	4.75%	3/31/2016	765	809,703	0.2
Bank of Ireland Mortgage Bank	3.13%	11/20/2015	210	216,941	0.1
Bank of Ireland Mortgage Bank	3.63%	10/2/2020	104	112,931	0.0
Bankia SAU	3.62%	10/5/2016	450	473,396	0.1
CaixaBank SA	5.00%	2/22/2016	600	646,519	0.2
Depfa ACS Bank	3.88%	11/14/2016	440	466,866	0.1
Intesa Sanpaolo SpA	3.75%	9/25/2019	100	110,787	0.0
Intesa Sanpaolo SpA	5.00%	1/27/2021	101	118,992	0.1
				<u>4,587,826</u>	<u>1.2</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Sappi Papier Holding GmbH	6.63%	4/15/2018	330	351,862	0.1
COMMUNICATIONS - MEDIA					
Adria Bidco BV	7.88%	11/15/2020	215	223,600	0.1
CONSUMER CYCLICAL - OTHER					
Peermont Global Pty Ltd.	7.75%	4/30/2014	481	481,000	0.1
CONSUMER CYCLICAL - RETAILERS					
Edcon Pty Ltd.	9.50%	3/1/2018	880	867,340	0.2
CONSUMER NON-CYCLICAL					
Foodcorp Pty Ltd.	8.75%	3/1/2018	1,538	1,682,297	0.5
				<u>3,606,099</u>	<u>1.0</u>
GOVERNMENTS - SOVEREIGN BONDS					
ITALY					
Republic of Italy	10.50%	4/28/2014	GBP 1,500	1,840,931	0.5
ROMANIA					
Romanian Government International Bond	4.63%	9/18/2020	EUR 310	331,235	0.1
TURKEY					
Turkey Government International Bond	5.87%	4/2/2019	680	756,364	0.2
				<u>2,928,530</u>	<u>0.8</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
SPAIN					
FADE - Fondo de Amortizacion del Deficit Electrico	4.13%	3/17/2017	300	322,677	0.1
UNITED ARAB EMIRATES					
Dubai Holding Commercial Operations MTN Ltd.	6.00%	2/1/2017	GBP 350	446,353	0.1
				<u>769,030</u>	<u>0.2</u>
ASSET-BACKED SECURITY					
OTHER ABS - FIXED RATE					
VERSE, Series 1, Class SNR	4.17%	2/16/2017	EUR 498	501,344	0.1
				<u>358,399,084</u>	<u>96.3</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADES					
FINANCIAL INSTITUTIONS					
BANKING					
SNS Reaal Tech(c) (d)	6.25%	12/31/2099	770	1	0.0
WARRANTS					
Talon Equity Co. NV, expiring 11/24/2015(c) (d)			1,001	0	0.0
				<u>1</u>	<u>0.0</u>

	Value (EUR)	Net Assets %
Total Investments		
(cost €347,654,368)	€ 358,399,085	96.3%
Time Deposits	6,264,841	1.7
Other assets less liabilities	7,592,283	2.0
Net Assets	€ 372,256,209	100.0%

FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Market Value	Unrealized Appreciation/ (Depreciation)
Long				
Euro Bobl Futures	3/06/14	188	€ 23,819,600	€ 123,720
Short				
Euro-Bund Futures	3/06/14	14	2,021,320	(9,100)
Long Gilt Futures	6/26/14	111	14,736,149	(90,455)
				€ 24,165
			Appreciation	€ 123,720
			Depreciation	€ (99,555)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	GBP	1,098	EUR 1,325	3/13/14	€ (7,663)
BNP Paribas	NOK	18,520	EUR 2,217	3/06/14	(18,127)
BNP Paribas	GBP	2,584	EUR 3,129	3/13/14	(4,776)
Brown Brothers Harriman & Co.	GBP	35,285	EUR 42,794	3/13/14	(9,604)
Brown Brothers Harriman & Co.	EUR	2,186	NOK 18,520	3/06/14	49,230
Brown Brothers Harriman & Co.	EUR	2,310	SEK 20,433	3/06/14	(1,149)
Brown Brothers Harriman & Co.	GBP	2,878	EUR 3,498	3/13/14	6,242
Brown Brothers Harriman & Co.	TRY	4,533	EUR 1,495	3/28/14	21,551
Brown Brothers Harriman & Co.+	AUD	32,181	EUR 49,219	3/12/14	(409,387)
Brown Brothers Harriman & Co.+	SGD	14	EUR 24	3/12/14	(129)
Brown Brothers Harriman & Co.+	USD	122,865	EUR 168,619	3/12/14	(702,394)
Deutsche Bank AG.	GBP	8,495	EUR 10,234	3/13/14	(71,110)
Goldman Sachs Asset Management.	EUR	747	TRY 2,279	3/28/14	(6,843)
Morgan Stanley & Co. LLC.	SEK	20,433	EUR 2,321	3/06/14	12,166
Royal Bank of Scotland PLC.	GBP	967	EUR 1,176	3/13/14	2,939
					€ (1,139,054)
				Appreciation	€ 92,128
				Depreciation	€ (1,231,182)

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citibank, NA	EUR 2,000	9/10/33	6 Month EURIBOR	2.76%	€ 106,450

+ Used for share class hedging purposes.

(a) Pay-In-Kind Payments (PIK).

(b) Floating Rate Security. Stated interest rate was in effect at February 28, 2014.

(c) Illiquid security.

(d) Fair valued by the Adviser.

Currency Abbreviations:

AUD – Australian Dollar
EUR – Euro
GBP – Great British Pound
NOK – Norwegian Krone
SEK – Swedish Krona
SGD – Singapore Dollar
TRY – Turkish Lira
USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities
EURIBOR – Euro Interbank Offered Rate
OAT – Obligations Assimilables du Trésor
OJSC – Open Joint Stock Company

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
SOVEREIGN BONDS						
Argentina Boden Bonds	7.00%	10/3/2015	USD 2,130	\$	1,999,127	0.3%
Bahrain Government International Bond	6.13%	8/1/2023	1,341		1,478,453	0.2
Brazil Minas SPE via State of Minas Gerais	5.33%	2/15/2028	4,475		4,253,537	0.6
Brazilian Government International Bond	5.63%	1/7/2041	1,176		1,155,420	0.2
Colombia Government International Bond	2.63%	3/15/2023	1,487		1,327,891	0.2
Colombia Government International Bond	5.63%	2/26/2044	2,278		2,324,404	0.3
Colombia Government International Bond	6.13%	1/18/2041	1,000		1,092,500	0.2
Colombia Government International Bond	7.38%	9/18/2037	7,079		8,831,052	1.2
Colombia Government International Bond	8.13%	5/21/2024	903		1,169,385	0.2
Costa Rica Government International Bond	4.25%	1/26/2023	2,295		2,123,859	0.3
Croatia Government International Bond(a)	6.00%	1/26/2024	2,970		3,063,555	0.4
Croatia Government International Bond	6.25%	4/27/2017	2,810		3,034,800	0.4
Croatia Government International Bond	6.38%	3/24/2021	1,600		1,728,000	0.2
Croatia Government International Bond	6.75%	11/5/2019	1,845		2,043,338	0.3
Dominican Republic International Bond	5.88%	4/18/2024	1,400		1,366,400	0.2
Dominican Republic International Bond	6.60%	1/28/2024	1,426		1,450,514	0.2
Dominican Republic International Bond	8.63%	4/20/2027	1,614		1,781,453	0.3
El Salvador Government International Bond	7.65%	6/15/2035	2,981		2,861,760	0.4
EMATUM Via Mozambique EMATUM Finance 2020 BV	6.31%	9/11/2020	2,363		2,191,683	0.3
Emirate of Dubai Government International Bonds	7.75%	10/5/2020	4,155		5,141,812	0.7
Gabonese Republic	6.38%	12/12/2024	2,597		2,661,925	0.4
Hungary Government International Bond	4.75%	2/3/2015	2,425		2,491,687	0.4
Hungary Government International Bond	5.38%	2/21/2023	5,716		5,791,068	0.8
Hungary Government International Bond	5.75%	11/22/2023	1,682		1,718,228	0.2
Hungary Government International Bond	6.38%	3/29/2021	2,862		3,133,890	0.4
Hungary Government International Bond	7.63%	3/29/2041	5,938		6,695,095	0.9
Indonesia Government International Bond	5.88%	3/13/2020	2,070		2,277,000	0.3
Indonesia Government International Bond	6.63%	2/17/2037	8,857		9,388,420	1.4
Indonesia Government International Bond	6.88%	1/17/2018	7,171		8,174,940	1.2
Indonesia Government International Bond	7.75%	1/17/2038	2,822		3,351,125	0.5
Indonesia Government International Bond	8.50%	10/12/2035	8,411		10,618,887	1.5
Indonesia Government International Bond	11.63%	3/4/2019	2,014		2,721,417	0.4
Ivory Coast Government International Bond	5.75%	12/31/2032	24,063		21,265,676	3.0
Lithuania Government International Bond	6.13%	3/9/2021	2,185		2,523,019	0.4
Lithuania Government International Bond	6.63%	2/1/2022	4,828		5,733,250	0.8
Mexico Government International Bond	4.00%	10/2/2023	10,128		10,254,600	1.4
Mexico Government International Bond	4.75%	3/8/2044	8,510		7,935,575	1.1
Mexico Government International Bond(a)	5.55%	1/21/2045	12,426		12,923,040	1.8
Mexico Government International Bond	5.75%	10/12/2110	3,848		3,655,600	0.5
Mexico Government International Bond	6.05%	1/11/2040	5,620		6,288,780	0.9
Mexico Government International Bond, Series A	6.75%	9/27/2034	925		1,121,563	0.2
Mongolia Government International Bond	5.13%	12/5/2022	2,148		1,718,400	0.2
Morocco Government International Bond	4.25%	12/11/2022	3,748		3,637,692	0.5
Panama Government International Bond	8.88%	9/30/2027	2,870		3,906,787	0.6
Panama Government International Bond	9.38%	4/1/2029	4,472		6,283,160	0.9
Perusahaan Penerbit SBSN Indonesia	3.30%	11/21/2022	3,231		2,859,435	0.4
Peruvian Government International Bond	7.13%	3/30/2019	1,918		2,315,985	0.3
Peruvian Government International Bond	8.75%	11/21/2033	2,135		3,074,400	0.4
Philippine Government International Bond	4.20%	1/21/2024	3,329		3,441,354	0.5
Philippine Government International Bond	10.63%	3/16/2025	2,139		3,331,492	0.5
Poland Government International Bond	4.00%	1/22/2024	3,056		3,078,920	0.4
Poland Government International Bond	5.00%	3/23/2022	3,710		4,071,725	0.6
Qatar Government International Bond	3.13%	1/20/2017	486		515,160	0.1
Qatar Government International Bond	5.25%	1/20/2020	1,495		1,711,775	0.2
Republic of Angola Via Northern Lights III BV	7.00%	8/16/2019	3,493		3,770,901	0.5
Republic of Armenia	6.00%	9/30/2020	2,845		2,928,941	0.4
Republic of Belarus	8.75%	8/3/2015	778		781,890	0.1
Republic of Belarus	8.95%	1/26/2018	876		889,140	0.1
Republic of Ghana	7.88%	8/7/2023	736		680,617	0.1
Republic of Indonesia(a)	4.63%	4/15/2043	3,523		2,932,897	0.4
Republic of Indonesia(a)	5.38%	10/17/2023	575		598,000	0.1
Republic of Indonesia	5.88%	1/15/2024	1,187		1,276,025	0.2
Republic of Indonesia(a)	6.75%	1/15/2044	3,382		3,652,560	0.5
Republic of Iraq	5.80%	1/15/2028	1,970		1,699,125	0.2
Republic of Latvia	5.25%	2/22/2017	1,768		1,937,116	0.3
Republic of Latvia	5.25%	6/16/2021	3,068		3,374,800	0.5
Republic of Serbia	4.88%	2/25/2020	4,694		4,672,559	0.7
Republic of Serbia	5.25%	11/21/2017	493		515,185	0.1
Republic of Serbia	6.75%	11/1/2024	757		764,788	0.1
Republic of Serbia	7.25%	9/28/2021	903		998,944	0.1
Republic of Slovenia	5.25%	2/18/2024	2,532		2,539,574	0.4
Romanian Government International Bond	6.75%	2/7/2022	7,368		8,629,770	1.2
Russian Foreign Bond - Eurobond(a)	4.50%	4/4/2022	3,600		3,645,000	0.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Russian Foreign Bond - Eurobond.	7.50%	3/31/2030	USD 18,571	\$ 21,542,321	3.0%
Russian Foreign Bond - Eurobond.	12.75%	6/24/2028	1,744	2,947,360	0.4
Rwanda International Government Bond(a)	6.63%	5/2/2023	3,131	3,068,380	0.4
South Africa Government International Bond(a)	5.88%	9/16/2025	2,605	2,793,862	0.4
South Africa Government International Bond	6.88%	5/27/2019	1,457	1,679,193	0.2
Sri Lanka Government International Bond	6.00%	1/14/2019	1,511	1,586,550	0.2
Sri Lanka Government International Bond	6.25%	10/4/2020	3,158	3,315,900	0.5
Tanzania Government International Bond(b)	6.39%	3/9/2020	3,177	3,272,311	0.5
Turkey Government International Bond	6.00%	1/14/2041	3,782	3,568,317	0.5
Turkey Government International Bond	6.25%	9/26/2022	7,085	7,591,577	1.0
Turkey Government International Bond	6.63%	2/17/2045	2,448	2,478,600	0.4
Turkey Government International Bond	6.75%	4/3/2018	5,352	5,935,368	0.8
Turkey Government International Bond	6.88%	3/17/2036	3,881	4,099,306	0.6
Turkey Government International Bond	7.00%	3/11/2019	5,132	5,765,802	0.8
Turkey Government International Bond	7.38%	2/5/2025	3,260	3,690,320	0.5
Turkey Government International Bond	7.50%	11/7/2019	1,387	1,596,437	0.2
Turkey Government International Bond	8.00%	2/14/2034	5,317	6,297,986	0.9
Ukraine Government International Bond	7.80%	11/28/2022	470	413,600	0.1
Uruguay Government International Bond	4.50%	8/14/2024	4,641	4,724,201	0.7
Uruguay Government International Bond	7.63%	3/21/2036	1,978	2,448,764	0.3
Uruguay Government International Bond	7.88%	1/15/2033	923	1,168,749	0.2
Venezuela Government International Bond	7.00%	3/31/2038	2,489	1,487,178	0.2
Venezuela Government International Bond	7.65%	4/21/2025	3,073	1,982,085	0.3
Venezuela Government International Bond	9.00%	5/7/2023	1,803	1,270,763	0.2
Zambia Government International Bond	5.38%	9/20/2022	2,554	2,131,180	0.3
				<u>364,233,955</u>	<u>51.3</u>
QUASI-SOVEREIGN BONDS					
Banco del Estado de Chile	3.88%	2/8/2022	2,480	2,455,728	0.4
Banco Nacional de Desenvolvimento Economico e Social	5.50%	7/12/2020	5,525	5,821,969	0.8
Corp. Nacional del Cobre de Chile	3.00%	7/17/2022	7,534	7,048,509	1.0
Development Bank of Kazakhstan JSC	4.13%	12/10/2022	7,053	6,309,374	0.9
El Fondo Mivivienda SA	3.50%	1/31/2023	1,424	1,283,130	0.2
Empresa de Transporte de Pasajeros Metro SA	4.75%	2/4/2024	805	824,840	0.1
Export Credit Bank of Turkey	5.38%	11/4/2016	4,135	4,264,839	0.6
Export Credit Bank of Turkey(a)	5.88%	4/24/2019	1,924	1,961,122	0.3
Intergas Finance BV	6.38%	5/14/2017	615	663,431	0.1
IPIC GMTN Ltd.	5.50%	3/1/2022	3,212	3,621,530	0.5
KazMunayGas National Co. JSC	5.75%	4/30/2043	1,900	1,677,542	0.2
KazMunayGas National Co. JSC	7.00%	5/5/2020	7,627	8,570,460	1.2
KazMunayGas National Co. JSC	9.13%	7/2/2018	3,696	4,444,440	0.6
Magyar Export-Import Bank Zrt	5.50%	2/12/2018	666	693,169	0.1
Majapahit Holding BV	7.75%	10/17/2016	1,366	1,533,335	0.2
Majapahit Holding BV	7.88%	6/29/2037	3,148	3,431,320	0.5
Majapahit Holding BV	8.00%	8/7/2019	2,388	2,770,080	0.4
Pemex Project Funding Master Trust	6.63%	6/15/2035	7,135	7,814,673	1.1
Pertamina Persero PT	4.30%	5/20/2023	2,168	1,954,849	0.3
Pertamina Persero PT	4.88%	5/3/2022	1,828	1,775,995	0.2
Perusahaan Listrik Negara PT	5.50%	11/22/2021	413	419,195	0.1
Petroleos de Venezuela SA	5.38%	4/12/2027	13,746	7,491,625	1.1
Petroleos de Venezuela SA	5.50%	4/12/2037	4,711	2,414,131	0.3
Petroleos de Venezuela SA	8.50%	11/2/2017	20,056	16,195,382	2.3
Petroleos de Venezuela SA	9.00%	11/17/2021	2,659	1,899,856	0.3
Petroleos de Venezuela SA	9.75%	5/17/2035	5,378	3,682,475	0.5
Petroleos Mexicanos	3.50%	1/30/2023	7,071	6,611,385	0.9
Petroleos Mexicanos	5.50%	1/21/2021	6,890	7,510,100	1.1
Petroleos Mexicanos	5.50%	6/27/2044	1,292	1,221,665	0.2
Petroleos Mexicanos	6.50%	6/2/2041	8,750	9,435,650	1.3
Petronas Capital Ltd.	5.25%	8/12/2019	3,118	3,528,952	0.5
Petronas Capital Ltd.	7.88%	5/22/2022	1,325	1,728,979	0.2
Power Sector Assets & Liabilities Management Corp.	7.25%	5/27/2019	4,242	5,079,795	0.7
SCF Capital Ltd.	5.38%	10/27/2017	1,874	1,859,945	0.3
State Grid Overseas Investment 2013 Ltd.	3.13%	5/22/2023	1,204	1,126,965	0.2
State Oil Co. of the Azerbaijan Republic	4.75%	3/13/2023	2,725	2,576,044	0.4
Transnet SOC Ltd.	4.00%	7/26/2022	1,658	1,503,319	0.2
Vnesheconombank Via VEB Finance PLC	6.80%	11/22/2025	3,084	3,184,230	0.4
Vnesheconombank Via VEB Finance PLC	6.90%	7/9/2020	8,998	9,729,087	1.3
				<u>156,119,115</u>	<u>22.0</u>
CORPORATE BONDS					
Abu Dhabi National Energy Co.	5.88%	12/13/2021	969	1,116,922	0.2
Alfa Bank OJSC Via Alfa Bond Issuance PLC	7.50%	9/26/2019	2,443	2,567,886	0.4
Alfa Bank OJSC Via Alfa Bond Issuance PLC	7.75%	4/28/2021	1,916	2,050,120	0.3
Alpek SA de CV(a)	4.50%	11/20/2022	2,578	2,474,880	0.4
Andrade Gutierrez International SA	4.00%	4/30/2018	1,554	1,517,093	0.2
Arcelik AS(a)	5.00%	4/3/2023	2,021	1,751,674	0.3
Banco de Reservas de la Republica Dominicana	7.00%	2/1/2023	1,626	1,513,806	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Braskem America Finance Co.(a)	7.13%	7/22/2041	USD 5,206	\$ 4,801,210	0.7%
Cementos Pacasmayo SAA(a)	4.50%	2/8/2023	1,582	1,457,418	0.2
Cemex Espana Luxembourg	9.25%	5/12/2020	765	833,166	0.1
Cemex Espana Luxembourg(a)	9.88%	4/30/2019	2,606	2,978,034	0.4
Cemex Finance LLC	9.38%	10/12/2022	1,816	2,086,668	0.3
CNOOC Finance 2013 Ltd.	3.00%	5/9/2023	2,173	1,968,258	0.3
Columbus International, Inc.	11.50%	11/20/2014	2,004	2,119,230	0.3
Cosan Luxembourg SA	5.00%	3/14/2023	2,797	2,525,918	0.4
Ecopetrol SA	5.88%	9/18/2023	2,072	2,248,120	0.3
Empresa de Energia de Bogota SA ESP	6.13%	11/10/2021	2,961	3,143,003	0.4
Empresas Publicas de Medellin ESP	7.63%	7/29/2019	269	320,783	0.0
Gazprom OAO Via Gaz Capital SA	9.25%	4/23/2019	13,496	16,515,730	2.3
Gerdau Trade, Inc.	5.75%	1/30/2021	2,219	2,302,212	0.3
Gold Fields Orogen Holding BVI Ltd.	4.88%	10/7/2020	3,472	3,022,376	0.4
Grupo Cementos de Chihuahua SAB de CV	8.13%	2/8/2020	1,519	1,607,039	0.2
Inversiones Alsacia SA	8.00%	8/18/2018	3,306	2,429,973	0.3
Marfrig Holding Europe BV(a)	8.38%	5/9/2018	5,077	4,873,920	0.7
Marfrig Holding Europe BV	11.25%	9/20/2021	1,415	1,404,388	0.2
Mexichem SAB de CV(a)	4.88%	9/19/2022	1,526	1,496,343	0.2
Mexichem SAB de CV(a)	6.75%	9/19/2042	2,405	2,314,812	0.3
Minerva Luxembourg SA(a)	7.75%	1/31/2023	2,771	2,728,201	0.4
Myriad International Holdings BV	6.00%	7/18/2020	1,711	1,841,880	0.3
Novatek OAO via Novatek Finance Ltd.	6.60%	2/3/2021	3,363	3,682,485	0.5
Office Depot de Mexico SA de CV	6.88%	9/20/2020	2,815	2,948,712	0.4
Oi SA(a)	5.75%	2/10/2022	4,573	4,321,949	0.6
Pacific Rubiales Energy Corp.	5.13%	3/28/2023	1,189	1,133,483	0.2
Petrobras International Finance Co.	6.75%	1/27/2041	3,544	3,425,967	0.5
Polyus Gold International Ltd.	5.63%	4/29/2020	1,840	1,805,500	0.3
Reliance Holding USA, Inc.	5.40%	2/14/2022	1,347	1,403,243	0.2
Servicios Corporativos Javier SAPI de CV	9.88%	4/6/2021	3,141	3,329,460	0.5
Severstal OAO Via Steel Capital SA	6.70%	10/25/2017	6,129	6,558,030	0.9
Shimao Property Holdings Ltd.	6.63%	1/14/2020	2,210	2,080,162	0.3
Sistema JSFC via Sistema International Funding SA	6.95%	5/17/2019	2,224	2,346,258	0.3
Southern Copper Corp.	7.50%	7/27/2035	5,782	6,347,613	0.9
Studio City Finance Ltd.(a)	8.50%	12/1/2020	1,526	1,701,490	0.2
Tonon Bioenergia SA	9.25%	1/24/2020	2,818	2,437,570	0.3
Transportadora de Gas del Internacional SA ESP	5.70%	3/20/2022	1,575	1,642,375	0.2
Türkiye Halk Bankasi AS(a)	3.88%	2/5/2020	1,646	1,488,330	0.2
Türkiye Vakıflar Bankasi Tao	5.75%	4/24/2017	2,245	2,311,569	0.3
USJ Acucar e Alcool SA(a)	9.88%	11/9/2019	3,135	2,821,500	0.4
Vale Overseas Ltd.	6.88%	11/21/2036	2,293	2,463,436	0.4
Vedanta Resources PLC(a)	6.00%	1/31/2019	1,698	1,684,125	0.2
Vedanta Resources PLC	6.75%	6/7/2016	1,416	1,479,471	0.2
Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	7.75%	2/2/2021	1,842	1,977,847	0.3
Virgolino de Oliveira Finance Ltd.	11.75%	2/9/2022	2,561	1,504,588	0.2
Virgolino de Oliveira Finance Ltd.	10.50%	1/28/2018	2,116	1,259,020	0.2
				<u>140,165,246</u>	<u>19.7</u>
TREASURY BONDS					
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/1/2017	BRL 10,694	4,330,186	0.6
Mexican Bonos, Series M 10	8.50%	12/13/2018	MXN 36,925	3,165,995	0.5
				<u>7,496,181</u>	<u>1.1</u>
REGIONAL BONDS					
Provincia de Cordoba	12.38%	8/17/2017	USD 4,071	3,480,705	0.5
SOVEREIGN AGENCIES					
Petrobras Global Finance BV	3.00%	1/15/2019	1,382	1,318,411	0.2
				<u>672,813,613</u>	<u>94.8</u>
OTHER TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
EMERGING MARKETS - TREASURIES					
Dominican Republic International Bond(c)	16.00%	7/10/2020	DOP 133,600	3,632,956	0.5
Dominican Republic International Bond(c)	15.95%	6/4/2021	62,900	1,710,426	0.2
Republic of Costa Rica(c)	11.04%	9/27/2017	CRC 1,010,000	2,001,337	0.3
				<u>7,344,719</u>	<u>1.0</u>
SOVEREIGN BONDS					
Bangko Sentral ng Pilipinas Series A(c)	8.60%	6/15/2027	USD 1,718	2,276,350	0.3
INVESTMENT COMPANIES					
ACMBernstein SICAV-Emerging Market Corporate Debt Portfolio - Class S			120,265	2,087,793	0.3
CORPORATE BONDS					
European Media Capital SA(c) (d)	10.00%	2/1/2015	196	186,408	0.0
COMMON STOCKS					
Gallery Media (d) (e)			73	105,850	0.0
				<u>12,001,120</u>	<u>1.6</u>

	Value (USD)	Net Assets %
Total Investments		
(cost \$721,340,400)	\$ 684,814,733	96.4%
Time Deposits	67,351,404	9.5
Other assets less liabilities	(41,700,504)	(5.9)
Net Assets	<u>\$ 710,465,633</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC Wholesale	USD	3,657	ZAR	39,995	3/28/14	\$ 43,676
BNP-Paribas SA.	MXN	11,534	USD	876	3/14/14	7,281
Brown Brothers Harriman & Co.+	USD	167,490	AUD	186,626	3/12/14	(1,209,347)
Brown Brothers Harriman & Co.+	USD	469	CAD	520	3/12/14	402
Brown Brothers Harriman & Co.+	USD	18	CHF	16	3/12/14	213
Brown Brothers Harriman & Co.+	USD	9,553	CNH	58,251	3/12/14	(43,550)
Brown Brothers Harriman & Co.+	USD	29,180	EUR	21,262	3/12/14	165,616
Brown Brothers Harriman & Co.+	USD	824	GBP	496	3/12/14	6,169
Brown Brothers Harriman & Co.+	USD	5,266	NZD	6,364	3/12/14	60,100
Brown Brothers Harriman & Co.+	USD	14,095	SGD	17,846	3/12/14	(16,075)
Brown Brothers Harriman & Co.+	USD	10	ZAR	107	3/12/14	128
Goldman Sachs Asset Management.	TRY	7,622	USD	3,421	3/28/14	(2,028)
Goldman Sachs Asset Management.	USD	10,567	TRY	23,334	3/28/14	(88,675)
Goldman Sachs Asset Management.	USD	5,299	IDR	64,356,557	4/11/14	231,671
Goldman Sachs Asset Management.	USD	3,513	BRL	8,611	5/05/14	99,869
Royal Bank of Scotland PLC.	USD	5,504	IDR	65,580,989	4/11/14	133,290
Standard Chartered Bank.	BRL	1,796	USD	725	5/05/14	(28,699)
						<u>\$ (639,959)</u>
					Appreciation	\$ 748,415
					Depreciation	\$ (1,388,374)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
JPMorgan Chase Bank, NA	Federative Republic of Brazil	12/20/22	\$ 4,288	\$ (373,884)	\$ (119,921)	\$ (253,963)
JPMorgan Chase Bank, NA	Republic of Turkey	6/20/23	880	(113,330)	(70,587)	(42,743)
JPMorgan Chase Bank, NA	Republic of Turkey	6/20/23	880	(113,330)	(74,967)	(38,363)
				<u>\$ (600,544)</u>	<u>\$ (265,475)</u>	<u>\$ (335,069)</u>

REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Value at February 28, 2014
Barclays Capital, Inc.†	(0.50)%*	-	\$ 1,480,900
Barclays Capital, Inc.†	(0.25)%*	-	11,756,392
Barclays Capital, Inc.†	(0.10)%*	-	1,884,545
Credit Suisse Securities†	(0.75)%*	-	2,998,938
Credit Suisse Securities†	(0.50)%*	-	1,889,029
Credit Suisse Securities†	(0.25)%*	-	4,039,523
JPMorgan Chase Bank, NA†	(0.50)%*	-	1,214,278
JPMorgan Chase Bank, NA†	(0.25)%*	-	17,582,038
Nomura†	(0.25)%*	-	825,977
			<u>\$ 43,671,620</u>

+ Used for share class hedging purposes.

† The reverse repurchase agreement matures on demand. The interest rate shown is a variable rate and was in effect on February 28, 2014.

* Interest payment due from counterparty.

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- (a) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The market value of the collateral amounted to \$43,632,060.
 - (b) Floating Rate Security. Stated interest rate was in effect at February 28, 2014.
 - (c) Illiquid security.
 - (d) Fair valued by the Adviser.
 - (e) Restricted and illiquid security.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
CRC	– Costa Rican Colon
DOP	– Dominican Peso
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
NZD	– New Zealand Dollar
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

JSC	– Joint Stock Company
JSFC	– Joint Stock Financial Corporation
OJSC	– Open Joint Stock Company

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Banc of America Commercial Mortgage Trust						
Series 2006-5, Class A4	5.41%	9/10/2047	USD 300	\$	324,856	0.6%
Series 2006-5, Class A1A	5.42%	9/10/2047	464		505,479	0.9
Series 2007-1, Class A4	5.45%	1/15/2049	300		324,257	0.5
Series 2007-3, Class AJ	5.62%	6/10/2049	400		411,046	0.7
Citigroup Commercial Mortgage Trust						
Series 2013-GC15, Class A2	3.16%	9/10/2046	400		420,547	0.7
Series 2013-GC17	5.11%	11/10/2046	430		393,993	0.7
Series 2007-C6, Class A4	5.71%	12/10/2049	215		240,742	0.4
Series 2006-C4, Class A3	5.78%	3/15/2049	292		316,759	0.5
Series 2006-C4, Class A1A	5.78%	3/15/2049	210		228,254	0.4
Citigroup/Deutsche Bank Commercial Mortgage Trust,						
Series 2007-CD5, Class A4	5.89%	11/15/2044	171		192,112	0.3
Commercial Mortgage Pass Through Certificates						
Series 2012-CR4, Class A2	1.80%	10/15/2045	330		330,628	0.6
Series 2013-LC6, Class A2	1.91%	1/10/2046	300		301,208	0.5
Series 2013-CR6, Class A2	2.12%	3/10/2046	335		338,787	0.6
Series 2013-CR8, Class A2	2.37%	6/10/2046	270		274,610	0.5
Series 2013-CR12, Class A2	2.90%	10/10/2046	350		364,017	0.6
Series 2013-LC13, Class A2	3.01%	8/10/2046	400		418,242	0.7
Series 2013-CR9, Class A2	3.06%	7/10/2045	171		178,719	0.3
Series 2012-CR3, Class E	4.76%	10/15/2045	400		376,154	0.6
Credit Suisse Commercial Mortgage Trust,						
Series 2006-C5, Class A3	5.31%	12/15/2039	315		343,034	0.6
DBUS Mortgage Trust						
Series 2011-LC3A, Class A1	2.24%	8/10/2044	280		284,056	0.5
Series 2011-LC2A, Class A2	3.39%	7/10/2044	300		314,670	0.5
Series 2011-LC3A, Class A2	3.64%	8/10/2044	310		325,243	0.6
Series 2011-LC1A, Class A1	3.74%	11/10/2046	179		187,219	0.3
Greenwich Capital Commercial Funding Corp.,						
Series 2007-GG9, Class A4	5.44%	3/10/2039	182		201,162	0.3
GS Mortgage Securities Trust						
Series 2011-GC5, Class A2	3.00%	8/10/2044	300		312,915	0.5
Series 2011-GC3, Class A2	3.65%	3/10/2044	300		315,115	0.5
Series 2006-GG6, Class A4	5.55%	4/10/2038	300		321,693	0.5
Series 2012-GC6, Class D	5.63%	1/10/2045	400		407,975	0.7
JP Morgan Chase Commercial Mortgage Securities Trust						
Series 2012-C8, Class A2	1.80%	10/15/2045	540		543,582	0.9
Series 2013-LC11, Class A2	1.85%	4/15/2046	198		198,134	0.3
Series 2011-C3, Class A1	1.87%	2/15/2046	89		89,719	0.1
Series 2013-C10, Class A2	2.07%	12/15/2047	500		505,607	0.9
Series 2012-C6, Class A2	2.21%	5/15/2045	450		460,849	0.8
Series 2013-C13, Class A2	2.67%	1/15/2046	500		513,779	0.9
Series 2010-C2, Class A1	2.75%	11/15/2043	267		274,857	0.5
Series 2013-C16, Class A2	3.07%	12/15/2046	284		296,570	0.5
Series 2011-C4, Class A2	3.34%	7/15/2046	200		209,164	0.4
Series 2010-C1, Class A1	3.85%	6/15/2043	186		191,699	0.3
Series 2010-C2, Class A3	4.06%	11/15/2043	300		319,809	0.5
Series 2004-LN2, Class A1A	4.84%	7/15/2041	333		336,527	0.6
Series 2007-LDPX, Class A3	5.42%	1/15/2049	220		243,237	0.4
Series 2007-CB18, Class A1A	5.43%	6/12/2047	264		290,402	0.5
Series 2007-LDPX, Class A1A	5.44%	1/15/2049	457		505,572	0.9
Series 2007-CB18, Class A4	5.44%	6/12/2047	300		330,439	0.6
Series 2007-CB20, Class A1A	5.75%	2/12/2051	354		398,266	0.7
Series 2007-LD12, Class A4	5.88%	2/15/2051	300		337,119	0.6
JPMBB Commercial Mortgage Securities Trust						
Series 2013-C15, Class A2	2.98%	11/15/2045	335		348,843	0.6
Series 2013-C14, Class A2	3.02%	8/15/2046	275		286,704	0.5
LB-UBS Commercial Mortgage Trust						
Series 2006-C7, Class A3	5.35%	11/15/2038	300		329,715	0.6
Series 2007-C1, Class A4	5.42%	2/15/2040	225		248,478	0.4
Series 2007-C2, Class A3	5.43%	2/15/2040	248		274,050	0.5
Merrill Lynch Mortgage Trust, Series 2006-C2, Class A1A						
	5.74%	8/12/2043	48		52,418	0.1
ML-CFC Commercial Mortgage Trust, Series 2006-4,						
Class A1A	5.17%	12/12/2049	190		207,316	0.4
Morgan Stanley Bank of America Merrill Lynch Trust,						
Series 2013-C7, Class A2	1.86%	2/15/2046	207		206,895	0.3
Morgan Stanley Capital I Trust						
Series 2011-C3, Class A2	3.22%	7/15/2049	262		275,048	0.5
Series 2007-T27, Class A1A	5.65%	6/11/2042	120		135,083	0.2
Series 2007-IQ16, Class AJ	6.14%	12/12/2049	400		398,279	0.7

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein Mortgage Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
UBS-Barclays Commercial Mortgage Trust						
Series 2012-C4, Class A2	1.71%	12/10/2045	USD 239	\$	239,192	0.4%
Series 2012-C3, Class A2	1.85%	8/10/2049	195		195,930	0.3
Series 2012-C2, Class A2	2.11%	5/10/2063	495		502,285	0.9
Series 2013-C6, Class D	4.35%	4/10/2046	450		397,312	0.7
Wachovia Bank Commercial Mortgage Trust,						
Series 2006-C25, Class A1A	5.72%	5/15/2043	133		145,769	0.2
WF-RBS Commercial Mortgage Trust						
Series 2011-C2, Class A1	2.50%	2/15/2044	133		134,985	0.2
Series 2013-C17, Class A2	2.92%	12/15/2046	315		326,130	0.6
Series 2013-C16, Class A2	3.22%	9/15/2046	400		420,186	0.7
Series 2011-C2, Class A4	4.87%	2/15/2044	300		332,252	0.6
					<u>20,455,693</u>	<u>34.9</u>
AGENCY CMBS						
Federal Home Loan Mortgage Corp. Multifamily Structured						
Pass Through Certificates						
Series K025, Class A1	1.88%	4/25/2022	713		708,618	1.2
Series K035, Class A1	2.62%	3/25/2023	294		298,349	0.5
Series K034, Class A1	2.67%	2/25/2023	264		269,340	0.5
Series K033, Class A1	2.87%	2/25/2023	505		522,311	0.9
Series K011, Class A1	2.92%	8/25/2020	236		247,671	0.4
Series K032, Class A1	3.02%	2/25/2023	574		598,195	1.0
Series K010, Class A1	3.32%	7/25/2020	143		151,608	0.3
					<u>2,796,092</u>	<u>4.8</u>
					<u>23,251,785</u>	<u>39.7</u>
ASSET-BACKED SECURITIES						
AUTOS - FIXED RATE						
Ally Auto Receivables Trust						
Series 2012-SN1, Class A3	0.57%	8/20/2015	320		320,237	0.5
Series 2013-SN1, Class A3	0.72%	5/20/2016	135		135,315	0.2
Ally Auto Receivables Trust, Series 2013-1, Class A3	0.63%	5/15/2017	400		400,887	0.7
Ally Master Owner Trust						
Series 2012-4, Class A	1.72%	7/15/2019	165		166,247	0.3
Series 2011-3, Class A2	1.81%	5/15/2016	400		401,087	0.7
Series 2010-2, Class A	4.25%	4/15/2017	215		223,323	0.4
AmeriCredit Automobile Receivables Trust						
Series 2013-3, Class A3	0.92%	4/9/2018	210		210,236	0.4
Series 2012-3, Class A3	0.96%	1/9/2017	250		250,637	0.4
AmeriCredit Automobile Receivables Trust 2010-4,						
Series 2010-4, Class D	4.20%	11/8/2016	575		595,038	1.0
AmeriCredit Automobile Receivables Trust 2011-1,						
Series 2011-1, Class D	4.26%	2/8/2017	575		596,986	1.0
AmeriCredit Automobile Receivables Trust 2011-2,						
Series 2011-2, Class D	4.00%	5/8/2017	570		589,015	1.0
AmeriCredit Automobile Receivables Trust 2011-3,						
Series 2011-3, Class D	4.04%	7/10/2017	575		599,285	1.0
Avis Budget Rental Car Funding AESOP LLC						
Series 2013-1A, Class A	1.92%	9/20/2019	470		467,992	0.8
Series 2012-3A, Class A	2.10%	3/20/2019	260		262,623	0.5
Series 2011-2A, Class A	2.37%	11/20/2014	180		181,671	0.3
CarMax Auto Owner Trust						
Series 2012-3, Class A4	0.79%	4/16/2018	400		399,895	0.7
Series 2011-3, Class A3	1.07%	6/15/2016	93		93,312	0.2
Ford Credit Auto Lease Trust, Series 2012-B, Class A2	0.54%	11/15/2014	24		24,367	0.0
Ford Credit Auto Owner Trust, Series 2012-B, Class A4	1.00%	9/15/2017	245		246,617	0.4
Ford Credit Floorplan Master Owner Trust						
Series 2012-4, Class A1	0.74%	9/15/2016	207		207,382	0.4
Series 2012-2, Class A	1.92%	1/15/2019	265		270,698	0.5
Harley-Davidson Motorcycle Trust						
Series 2013-1, Class A2	0.45%	8/15/2016	170		169,535	0.3
Series 2012-1, Class A3	0.68%	4/15/2017	294		293,820	0.5
Hertz Vehicle Financing LLC						
Series 2013-1A, Class A1	1.12%	8/25/2017	400		399,741	0.7
Series 2011-1A, Class A1	2.20%	3/25/2016	150		151,740	0.3
Series 2009-2A, Class A2	5.29%	3/25/2016	350		363,457	0.6
Hyundai Auto Lease Securitization Trust,						
Series 2013-A, Class A3	0.66%	6/15/2016	520		520,946	0.9
Mercedes-Benz Auto Lease Trust,						
Series 2013-A, Class A4	0.72%	12/17/2018	300		300,385	0.5
Mercedes-Benz Master Owner Trust,						
Series 2012-AA, Class A	0.79%	11/15/2017	315		315,921	0.5
Nissan Auto Receivables Owner Trust,						
Series 2012-B, Class A4	0.66%	12/17/2018	260		260,652	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Santander Drive Auto Receivables Trust					
Series 2012-6, Class A2	0.47%	9/15/2015	USD 61	\$ 61,308	0.1%
Series 2013-4, Class A3	1.11%	12/15/2017	155	155,929	0.3
Volkswagen Auto Loan Enhanced Trust,					
Series 2012-1, Class A4	1.15%	7/20/2018	445	449,193	0.8
World Omni Auto Receivables Trust,					
Series 2013-B, Class A3	0.83%	8/15/2018	198	198,646	0.3
World Omni Automobile Lease Securitization Trust,					
Series 2012-A, Class A3	0.93%	11/16/2015	399	399,640	0.7
				<u>10,683,763</u>	<u>18.3</u>
CREDIT CARDS - FLOATING RATE					
American Express Credit Account Master Trust					
Series 2008-6, Class A(a)	1.35%	2/15/2018	195	197,903	0.4
Series 2009-2, Class A(a)	1.40%	3/15/2017	535	537,969	0.9
Cabela's Master Credit Card Trust					
Series 2011-2A, Class A2(a)	0.75%	6/17/2019	250	251,568	0.4
Series 2010-2A, Class A2(a)	0.85%	9/17/2018	400	402,497	0.7
First National Master Note Trust, Series 2013-2, Class A(a)	0.68%	10/15/2019	165	165,002	0.3
Gracechurch Card Funding PLC					
Series 2012-1A, Class A1(a)	0.85%	2/15/2017	305	306,328	0.5
Class A(a)	0.85%	6/15/2017	300	301,326	0.5
Penarth Master Issuer PLC, Series 2012-1A, Class A1(a)	0.72%	3/18/2014	170	170,017	0.3
				<u>2,332,610</u>	<u>4.0</u>
AUTOS - FLOATING RATE					
Ally Master Owner Trust, Series 2012-2, Class A(a)	0.65%	3/15/2016	405	405,029	0.7
BMW Floorplan Master Owner Trust, Series 2012-1A, Class A(a)	0.55%	9/15/2017	250	250,574	0.4
Ford Credit Floorplan Master Owner Trust, Series 2013-1,					
Class A2(a)	0.53%	1/15/2018	300	300,307	0.5
GE Dealer Floorplan Master Note Trust, Series 2012-3,					
Class A(a)	0.64%	6/20/2017	450	451,325	0.8
Nissan Master Owner Trust Receivables, Series 2012-A,					
Class A(a)	0.62%	5/15/2017	118	118,389	0.2
Volkswagen Credit Auto Master Owner Trust, Series 2011-1A,					
Class Note(a)	0.83%	9/20/2016	225	225,756	0.4
				<u>1,751,380</u>	<u>3.0</u>
CREDIT CARDS - FIXED RATE					
Cabela's Master Credit Card Trust, Series 2011-2A,					
Class A1	2.39%	6/17/2019	260	268,158	0.4
Citibank Credit Card Issuance Trust					
Series 2012-A1, Class A1	0.55%	10/10/2017	300	300,141	0.5
Series 2005-A9, Class A9	5.10%	11/20/2017	200	215,426	0.4
Discover Card Master Trust, Series 2012-A3, Class A3	0.86%	11/15/2017	200	200,985	0.3
GE Capital Credit Card Master Note Trust,					
Series 2012-1, Class A	1.03%	1/15/2018	170	170,522	0.3
World Financial Network Credit Card Master Trust					
Series 2012-C, Class A	2.23%	8/15/2022	215	216,986	0.4
Series 2012-A, Class A	3.14%	1/17/2023	265	275,771	0.5
				<u>1,647,989</u>	<u>2.8</u>
OTHER ABS - FIXED RATE					
CNH Equipment Trust					
Series 2013-C, Class A2	0.63%	1/17/2017	107	107,102	0.2
Series 2013-A, Class A3	0.69%	6/15/2018	400	400,631	0.7
Series 2013-A, Class A4	1.01%	2/18/2020	275	275,058	0.4
Series 2013-D, Class A4	1.37%	10/15/2020	300	300,574	0.5
				<u>1,083,365</u>	<u>1.8</u>
HOME EQUITY LOANS - FIXED RATE					
Citigroup Mortgage Loan Trust Inc,					
Series 2005-WF1, Class A5	5.01%	11/25/2034	99	101,730	0.2
				<u>17,600,837</u>	<u>30.1</u>
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association, Series 2013	3.00%	6/1/2028	1,960	2,032,944	3.5
Federal National Mortgage Association	5.00%	5/1/2039	399	443,725	0.7
Federal National Mortgage Association, Series 2000	7.50%	10/1/2030	8	7,789	0.0
Federal National Mortgage Association, Series 2001	7.50%	6/1/2031	53	54,854	0.1
Federal National Mortgage Association, Series 2001	7.50%	8/1/2031	146	162,083	0.3
Federal National Mortgage Association, Series 2004	8.00%	9/1/2033	1,851	2,261,367	3.9
Government National Mortgage Association	5.50%	6/15/2038	323	359,983	0.6
				<u>5,322,745</u>	<u>9.1</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein Mortgage Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
AGENCY FIXED RATE 15-YEAR						
Federal Home Loan Mortgage Corp. Gold	5.00%	7/1/2025	USD 297	\$	324,387	0.6%
Federal Home Loan Mortgage Corp. Gold	5.00%	6/1/2026	113		123,109	0.2
Federal Home Loan Mortgage Corp. Gold	5.50%	5/1/2017	133		140,826	0.3
Federal Home Loan Mortgage Corp. Gold, Series 2003	5.50%	8/1/2018	38		40,532	0.1
Federal Home Loan Mortgage Corp. Gold	6.50%	3/1/2026	202		216,815	0.4
Federal National Mortgage Association, Series 2013	3.00%	6/1/2028	1,494		1,550,203	2.7
Federal National Mortgage Association	3.50%	1/1/2026	1,165		1,233,171	2.1
Federal National Mortgage Association, Series 2010	4.00%	11/1/2025	388		414,571	0.7
Federal National Mortgage Association	5.00%	4/1/2019	306		327,590	0.6
Federal National Mortgage Association	5.50%	9/1/2019	363		389,771	0.7
Federal National Mortgage Association, Series 2001	6.50%	1/1/2017	14		15,162	0.0
Federal National Mortgage Association, Series 2002	6.50%	1/1/2017	13		13,255	0.0
Federal National Mortgage Association, Series 2002	6.50%	3/1/2017	51		53,749	0.0
Federal National Mortgage Association, Series 2002	6.50%	4/1/2017	8		8,694	0.0
Federal National Mortgage Association, Series 2002	6.50%	5/1/2017	39		41,044	0.0
Federal National Mortgage Association, Series 2002	6.50%	6/1/2017	75		78,833	0.2
Federal National Mortgage Association, Series 2002	6.50%	7/1/2017	39		41,489	0.0
					<u>5,013,201</u>	<u>8.6</u>
					<u>10,335,946</u>	<u>17.7</u>
COLLATERALIZED MORTGAGE OBLIGATIONS						
NON-AGENCY FLOATING RATE						
Federal National Mortgage Association, Series 2013-C01, Class M2(a)	5.41%	10/25/2023	350		375,912	0.6
First Horizon Mortgage Pass-Through Trust 2006-AR4, Series 2006-AR4, Class 1A2(a)	2.55%	1/25/2037	75		65,207	0.1
GreenPoint MTA Trust 2005-AR1, Series 2005-AR1, Class A2(a)	0.38%	6/25/2045	248		220,516	0.4
HarborView Mortgage Loan Trust, Series 2006-SB1, Class A1A(a)	0.98%	12/19/2036	504		399,545	0.7
IndyMac IMSC Mortgage Loan Trust 2007-HOA1, Series 2007-HOA1, Class A11(a)	0.34%	7/25/2047	305		214,252	0.4
Structured Agency Credit Risk Debt Notes Series 2013-DN2, Class M2(a)	4.41%	11/25/2023	350		351,708	0.6
Series 2014-DN1, Class M3(a)	4.65%	2/25/2024	350		358,205	0.6
Series 2013-DN1, Class M2(a)	7.31%	7/25/2023	350		416,232	0.7
WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust, Series 2006-AR11, Class 3A1A(a)	1.06%	9/25/2046	523		401,455	0.7
WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006-AR13, Class 2A(a)	2.28%	10/25/2046	440		399,573	0.7
WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust, Series 2006-AR9, Class 2A(a)	2.28%	8/25/2046	461		417,428	0.7
WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007-OA2, Class 1A(a)	0.84%	3/25/2047	596		481,403	0.8
					<u>4,101,436</u>	<u>7.0</u>
AGENCY FLOATING RATE						
Federal Home Loan Mortgage Corp., Series 4248, Class QF(a)	0.65%	6/15/2039	476		476,888	0.8
Federal National Mortgage Association Series 2013-57, Class FN(a)	0.51%	6/25/2043	304		301,584	0.5
Series 2006-39, Class DF(a)	0.56%	5/25/2036	253		253,457	0.4
Series 2010-113, Class FA(a)	0.56%	10/25/2040	453		453,400	0.8
Series 2006-42, Class PF(a)	0.57%	6/25/2036	257		257,721	0.5
					<u>1,743,050</u>	<u>3.0</u>
NON-AGENCY FIXED RATE						
Cwalt 2006-34 A5, Series 2006-34, Class A5	6.25%	11/25/2046	267		208,336	0.3
Cwalt 2006-34 A7, Series 2006-34, Class A7	6.25%	11/25/2046	260		203,453	0.3
Fhams 2006-fa2 1a3, Series 2006-FA2, Class 1A3	6.00%	5/25/2036	644		564,917	1.0
JP Morgan Mortgage Trust, Series 2013-1, Class 1A2	3.00%	3/25/2043	125		117,390	0.2
					<u>1,094,096</u>	<u>1.8</u>
					<u>6,938,582</u>	<u>11.8</u>
Total Investments (cost \$57,942,554)				\$	58,127,150	99.3%
Time Deposits					284,722	0.5
Other assets less liabilities					117,286	0.2
Net Assets				\$	<u>58,529,158</u>	<u>100.0%</u>

FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Market Value	Unrealized Appreciation/ (Depreciation)
Short				
U.S. T-Note 2 Yr Futures (CBT)	6/30/14	76	\$ 16,710,500	\$ (3,563)
U.S. T-Note 5 Yr Futures (CBT)	6/30/14	49	5,873,109	(16,203)
U.S. T-Note 10 Yr Futures (CBT)	6/19/14	58	7,222,813	(28,625)
				<u>\$ (48,391)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co. +	USD	20	AUD	22	3/12/14	<u>\$ (142)</u>

+ Used for share class hedging purposes

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2014.

Currency Abbreviations:

AUD – Australian Dollar

USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities

CBT – Chicago Board of Trade

CMBS – Commercial Mortgage-Backed Securities

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADES						
INDUSTRIAL						
BASIC						
Akzo Nobel NV	8.00%	4/6/2016	GBP	51	\$ 96,124	0.4%
Anglo American Capital PLC	5.88%	4/17/2015	EUR	39	56,890	0.3
Bayer AG(a)	0.52%	1/25/2016		45	61,862	0.3
BHP Billiton Finance USA Ltd.	5.50%	4/1/2014	USD	53	53,689	0.2
Glencore Funding LLC	6.00%	4/15/2014		23	23,567	0.1
International Paper Co.	9.38%	5/15/2019		39	51,502	0.2
Rio Tinto Finance USA PLC	1.13%	3/20/2015		64	64,821	0.3
Samarco Mineracao SA	4.13%	11/1/2022		10	9,457	0.0
Xstrata Finance Canada Ltd.	5.80%	11/15/2016		59	64,937	0.3
					<u>482,849</u>	<u>2.1</u>
CAPITAL GOODS						
Bae Systems PLC	10.75%	11/24/2014	GBP	55	99,005	0.4
CRH Finance UK PLC	8.25%	4/24/2015		21	38,634	0.2
Holcim Finance Luxembourg SA	9.00%	3/26/2014	EUR	76	105,597	0.5
Holcim US Finance Sarl & Cie SCS	6.00%	12/30/2019	USD	2	2,831	0.0
John Deere Bank SA	3.25%	6/22/2016	EUR	55	79,748	0.3
Schneider Electric SA	5.38%	1/8/2015		57	81,365	0.4
Siemens Financieringsmaatschap	1.50%	3/12/2018	USD	53	52,924	0.2
					<u>460,104</u>	<u>2.0</u>
COMMUNICATIONS - MEDIA						
21st Century Fox America, Inc.	5.30%	12/15/2014		82	85,186	0.4
BSKYB Finance UK PLC	5.63%	10/15/2015		56	60,034	0.2
Comcast Corp.	4.95%	6/15/2016		51	55,759	0.2
Comcast Corp.	5.85%	11/15/2015		39	42,492	0.2
Comcast Corp.	5.90%	3/15/2016		0*	86	0.0
Pearson Funding One PLC	6.00%	12/15/2015	GBP	17	30,300	0.1
Pearson PLC	7.00%	10/27/2014		35	60,668	0.3
WPP Finance SA	5.25%	1/30/2015	EUR	17	24,126	0.1
WPP Finance UK	8.00%	9/15/2014	USD	59	60,827	0.3
					<u>419,478</u>	<u>1.8</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
America Movil SAB de CV	5.75%	1/15/2015		19	19,718	0.1
AT&T, Inc.	5.88%	4/28/2017	GBP	59	109,384	0.5
British Telecommunications PLC(b)	8.50%	12/7/2016		58	114,689	0.5
Chorus Ltd.	6.75%	4/6/2020		39	70,151	0.3
Deutsche Telekom International Finance BV	2.25%	3/6/2017	USD	55	56,546	0.3
Deutsche Telekom International Finance BV	4.88%	7/8/2014		32	32,892	0.1
Koninklijke KPN NV	5.75%	3/18/2016	GBP	39	70,470	0.3
Orange SA	2.13%	9/16/2015	USD	51	51,713	0.2
Orange SA	5.00%	5/12/2016	GBP	16	27,958	0.1
Telstra Corp., Ltd.	6.13%	8/6/2014		54	92,883	0.4
Verizon Communications, Inc.	5.50%	2/15/2018	USD	47	53,155	0.2
Verizon Communications, Inc.	8.75%	11/1/2018		13	17,104	0.1
Vodafone Group PLC	4.63%	9/8/2014	GBP	51	86,627	0.4
					<u>803,290</u>	<u>3.5</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
American Honda Finance Corp.(a)	0.74%	10/7/2016	USD	52	51,937	0.2
American Honda Finance Corp.	3.88%	9/16/2014	EUR	29	41,156	0.2
BMW US Capital LLC	5.00%	5/28/2015		59	85,206	0.4
Daimler AG	4.63%	9/2/2014		39	55,015	0.2
Harley-Davidson Funding Corp.	5.75%	12/15/2014	USD	4	3,651	0.0
Nissan Motor Acceptance Corp.	4.50%	1/30/2015		85	88,500	0.4
RCI Banque SA	3.40%	4/11/2014		47	46,947	0.2
Volkswagen Financial Services AG	3.38%	7/28/2014	EUR	36	50,151	0.2
Volkswagen International Finance NV	2.13%	1/19/2015		35	49,141	0.2
					<u>471,704</u>	<u>2.0</u>
CONSUMER CYCLICAL - RETAILERS						
Wesfarmers Ltd.	2.98%	5/18/2016	USD	78	81,585	0.4
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	1.75%	11/6/2017		11	10,579	0.0
Amgen, Inc.	4.85%	11/18/2014		86	88,513	0.4
Anheuser-Busch InBev NV	8.63%	1/30/2017	EUR	25	42,094	0.2
Anheuser-Busch InBev Worldwide, Inc.	4.13%	1/15/2015	USD	11	11,281	0.0
BAT International Finance PLC	5.88%	3/12/2015	EUR	61	89,175	0.4
Bunge Ltd. Finance Corp.	8.50%	6/15/2019	USD	39	48,585	0.2
Campbell Soup Co.	3.38%	8/15/2014		82	82,697	0.4
Cargill, Inc.	4.50%	9/29/2014	EUR	61	86,538	0.4

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Carlsberg Breweries A/S	7.25%	11/28/2016	GBP	44	\$ 83,650	0.4%
Carrefour Banque SA	2.88%	9/25/2015	EUR	62	87,895	0.4
ConAgra Foods, Inc.	5.82%	6/15/2017	USD	0*	44	0.0
Diageo Capital PLC	5.75%	10/23/2017		78	90,093	0.4
GlaxoSmithKline Capital PLC	3.88%	7/6/2015	EUR	59	84,406	0.4
Groupe Auchan SA	4.75%	4/15/2015		39	56,428	0.2
Henkel AG & Co. KGaA	4.63%	3/19/2014		68	94,466	0.4
LVMH Moet Hennessy Louis Vuitton	3.38%	4/7/2015		39	55,542	0.2
McKesson Corp.	3.25%	3/1/2016	USD	55	57,128	0.2
Merck & Co., Inc.	5.38%	10/1/2014	EUR	59	83,129	0.4
Mondelez International, Inc.	5.38%	12/11/2014	GBP	52	89,064	0.4
Nestle Finance International Ltd., Series 001	5.75%	12/18/2014	AUD	69	62,616	0.3
Novartis Capital Corp.	2.90%	4/24/2015	USD	16	16,923	0.1
PepsiCo, Inc.	7.90%	11/1/2018		6	7,837	0.0
Pfizer, Inc.	4.75%	12/15/2014	EUR	23	33,433	0.1
Pfizer, Inc.	5.35%	3/15/2015	USD	68	71,337	0.3
Procter & Gamble Co. (The)	4.50%	5/12/2014	EUR	60	82,810	0.4
SABMiller PLC	4.50%	1/20/2015		56	79,727	0.3
Safeway Ltd.	6.50%	8/5/2014	GBP	48	81,479	0.3
SC Johnson & Son, Inc.	5.75%	2/15/2033	USD	0*	178	0.0
TESCO PLC	5.88%	9/12/2016	EUR	72	111,939	0.5
Teva Pharmaceutical Finance Co. BV, Series 2	3.65%	11/10/2021	USD	82	82,045	0.4
WM Wrigley Jr Co.	2.00%	10/20/2017		40	39,862	0.2
WM Wrigley Jr Co.	3.70%	6/30/2014		28	28,753	0.1
Woolworths Ltd.	2.55%	9/22/2015		19	19,363	0.1
					<u>1,959,609</u>	<u>8.5</u>
ENERGY						
BP Capital Markets PLC	4.00%	12/29/2014	GBP	41	69,857	0.3
Nabors Industries, Inc.	2.35%	9/15/2016	USD	62	63,782	0.3
Schlumberger Finance BV	2.75%	12/1/2015	EUR	62	89,588	0.4
Shell International Finance BV	4.00%	3/21/2014	USD	62	62,579	0.2
					<u>285,806</u>	<u>1.2</u>
SERVICES						
Compass Group PLC	7.00%	12/8/2014	GBP	57	99,044	0.4
TECHNOLOGY						
Baidu, Inc.	2.25%	11/28/2017	USD	17	16,783	0.1
Cisco Systems, Inc.(a)	0.52%	3/3/2017		78	78,276	0.3
Motorola Solutions, Inc.	7.50%	5/15/2025		8	9,979	0.0
Telefonaktiebolaget LM Ericsson	4.13%	5/15/2022		87	89,938	0.4
					<u>194,976</u>	<u>0.8</u>
TRANSPORTATION - RAILROADS						
Norfolk Southern Corp.	5.75%	4/1/2018		78	90,076	0.4
TRANSPORTATION - SERVICES						
Heathrow Funding Ltd.	3.00%	6/8/2015	GBP	21	36,268	0.1
Heathrow Funding Ltd.	12.45%	3/31/2018		20	39,686	0.2
Ryder System, Inc.	5.85%	11/1/2016	USD	37	41,914	0.2
Ryder System, Inc.	7.20%	9/1/2015		15	16,644	0.1
					<u>134,512</u>	<u>0.6</u>
					<u>5,483,033</u>	<u>23.7</u>
FINANCIAL INSTITUTIONS						
BANKING						
American Express Credit Corp.	5.38%	10/1/2014	GBP	47	80,509	0.3
Bank of Montreal(a)	0.97%	10/24/2016		56	93,763	0.4
BNZ International Funding Ltd., Series G	1.25%	5/23/2018	EUR	20	28,143	0.1
Citigroup, Inc.(a)	0.96%	5/31/2017		57	77,324	0.3
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands	4.00%	9/10/2015	GBP	51	88,703	0.4
Deutsche Bank AG/London(a)	0.85%	2/13/2017	USD	82	82,327	0.4
ING Bank NV	3.38%	3/3/2015	EUR	45	63,174	0.3
Mizuho Financial Group Cayman Ltd.	5.79%	4/15/2014	USD	51	51,637	0.2
Morgan Stanley	6.00%	4/28/2015		23	24,839	0.1
National Australia Bank Ltd.(a)	0.67%	12/2/2016		67	66,786	0.3
Standard Chartered PLC	3.20%	5/12/2016		34	35,260	0.2
Suncorp-Metway Ltd.	5.13%	10/27/2014	GBP	37	63,729	0.3
Svenska Handelsbanken AB	2.88%	4/4/2017	USD	105	110,249	0.5
					<u>866,443</u>	<u>3.8</u>
FINANCE						
GE Capital UK Funding	5.63%	12/12/2014	GBP	39	67,770	0.3
General Electric Capital Corp., Series G	5.63%	5/1/2018	USD	25	29,302	0.1
					<u>97,072</u>	<u>0.4</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Bond II Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
INSURANCE							
	Aviva PLC	9.50%	6/20/2016	GBP	53	\$ 105,213	0.4%
	Lincoln National Corp.	8.75%	7/1/2019	USD	22	28,696	0.1
	Markel Corp.	7.13%	9/30/2019		15	17,840	0.1
	Prudential Financial, Inc.	6.20%	1/15/2015		6	6,554	0.0
	Prudential Financial, Inc., Series B	5.10%	9/20/2014		21	21,865	0.1
	QBE Insurance Group Ltd.	10.00%	3/14/2014	GBP	50	83,205	0.4
						<u>263,373</u>	<u>1.1</u>
OTHER FINANCE							
	Brookfield Asset Management, Inc.	7.38%	3/1/2033	USD	0*	46	0.0
	ORIX Corp.	4.71%	4/27/2015		25	25,920	0.1
						<u>25,966</u>	<u>0.1</u>
REITS							
	ERP Operating LP	5.25%	9/15/2014		9	9,479	0.1
						<u>1,262,333</u>	<u>5.5</u>
UTILITY							
ELECTRIC							
	E.ON International Finance BV	5.25%	9/8/2015	EUR	59	86,467	0.4
	National Grid USA	3.25%	6/3/2015		59	83,400	0.4
	Pacific Gas & Electric Co.	8.25%	10/15/2018	USD	39	49,168	0.2
	PPL Energy Supply LLC	6.50%	5/1/2018		68	77,484	0.3
	RWE Finance BV	5.00%	2/10/2015	EUR	57	81,389	0.3
	Union Electric Co.	6.70%	2/1/2019	USD	6	6,854	0.0
						<u>384,762</u>	<u>1.6</u>
NATURAL GAS							
	GDF Suez	1.63%	10/10/2017		91	90,996	0.4
	Sempra Energy	6.50%	6/1/2016		59	65,673	0.3
	Wales & West Utilities Finance PLC	5.13%	12/2/2016	GBP	37	67,709	0.3
						<u>224,378</u>	<u>1.0</u>
OTHER UTILITY							
	Anglian Water Services Financing PLC	5.25%	10/30/2015		38	68,170	0.3
	Severn Trent Utilities Finance PLC	5.25%	3/11/2016	EUR	55	82,917	0.4
	Thames Water Utilities Finance	4.90%	6/30/2015	GBP	49	85,698	0.4
	Veolia Environnement SA	5.25%	4/24/2014	EUR	43	59,669	0.2
						<u>296,454</u>	<u>1.3</u>
						<u>905,594</u>	<u>3.9</u>
NON CORPORATE SECTORS							
AGENCIES - NOT GOVERNMENT GUARANTEED							
	DONG Energy A/S	4.88%	5/7/2014		56	78,191	0.3
	Electricite de France	5.13%	1/23/2015		25	36,470	0.2
	Vattenfall AB	4.25%	5/19/2014		57	78,752	0.3
						<u>193,413</u>	<u>0.8</u>
						<u>7,844,373</u>	<u>33.9</u>
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 120	6.00%	2/15/2017	AUD	871	846,314	3.7
AUSTRIA							
	Austria Government Bond	3.20%	2/20/2017	EUR	86	128,313	0.5
	Austria Government Bond	4.00%	9/15/2016		346	522,110	2.3
						<u>650,423</u>	<u>2.8</u>
FINLAND							
	Finland Government Bond	3.88%	9/15/2017		82	126,532	0.6
FRANCE							
	France Government Bond, Series OAT	4.00%	10/25/2014		96	135,541	0.6
ITALY							
	Italy Buoni Poliennali Del Tesoro	4.00%	2/1/2017		312	463,355	2.0
	Italy Buoni Poliennali Del Tesoro	4.75%	5/1/2017		78	118,409	0.5
						<u>581,764</u>	<u>2.5</u>
JAPAN							
	Japan Government Ten Year Bond, Series 270	1.30%	6/20/2015	JPY	17,765	177,337	0.8
	Japan Government Two Year Bond, Series 324	0.10%	1/15/2015		59,543	585,258	2.5
						<u>762,595</u>	<u>3.3</u>
MEXICO							
	Mexican Bonos, Series M	7.00%	6/19/2014	MXN	1,081	82,327	0.3
	Mexican Bonos, Series MI10	9.50%	12/18/2014		3,124	246,203	1.1
						<u>328,530</u>	<u>1.4</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
NETHERLANDS							
	Netherlands Government Bond	2.50%	1/15/2017	EUR	185	\$ 271,699	1.2%
	Netherlands Government Bond	4.50%	7/15/2017		127	198,709	0.8
						<u>470,408</u>	<u>2.0</u>
NEW ZEALAND							
	New Zealand Government Bond, Series 415.....	6.00%	4/15/2015	NZD	285	246,260	1.1
SPAIN							
	Spain Government Bond	4.25%	10/31/2016	EUR	130	193,843	0.8
UNITED KINGDOM							
	United Kingdom Gilt	1.25%	7/22/2018	GBP	196	323,481	1.4
UNITED STATES							
	U.S. Treasury Bonds	7.25%	5/15/2016	USD	98	112,193	0.5
	U.S. Treasury Bonds	7.50%	11/15/2016		644	763,374	3.3
	U.S. Treasury Bonds	8.75%	5/15/2017		129	161,669	0.7
	U.S. Treasury Bonds	8.75%	8/15/2020		664	940,728	4.1
	U.S. Treasury Bonds	9.00%	11/15/2018		437	589,012	2.5
						<u>2,566,976</u>	<u>11.1</u>
						<u>7,232,667</u>	<u>31.3</u>
COVERED BONDS							
	Abbey National Treasury Services PLC/London.....	3.63%	9/8/2016	EUR	62	92,759	0.4
	Bank of Scotland PLC	5.25%	2/21/2017	USD	78	87,144	0.4
	Barclays Bank PLC	3.63%	4/13/2016	EUR	57	84,473	0.4
	BNP Paribas Home Loan SFH.....	2.20%	11/2/2015	USD	78	80,069	0.3
	BPCE SFH SA	3.63%	5/12/2016	EUR	55	80,560	0.3
	Caisse de Refinancement de l'Habitat SA	4.50%	10/25/2017		61	95,383	0.4
	Caisse Francaise de Financement Local	3.88%	3/12/2014		69	95,456	0.4
	CaixaBank SA	5.00%	2/22/2016		41	60,976	0.3
	CaixaBank SA	5.13%	4/27/2016		12	17,545	0.1
	Canadian Imperial Bank of Commerce	2.75%	1/27/2016	USD	96	100,045	0.4
	Cie de Financement Foncier SA	4.75%	6/25/2015	EUR	34	50,097	0.2
	Commonwealth Bank of Australia(a)	0.82%	1/24/2018	GBP	51	84,773	0.4
	Credit Agricole Home Loan SFH	2.88%	9/9/2016	EUR	78	114,040	0.5
	Credit Suisse AG/Guernsey	2.60%	5/27/2016	USD	105	109,684	0.5
	Danske Bank A/S	4.13%	11/26/2019	EUR	28	44,268	0.2
	Danske Bank A/S	4.50%	7/1/2016		28	42,357	0.2
	DNB Boligkreditt AS	2.63%	1/11/2016		54	77,345	0.3
	DNB Boligkreditt AS	3.38%	1/20/2017		20	29,065	0.1
	Hypothesenbank Frankfurt AG	2.88%	1/19/2016		19	27,904	0.1
	ING Bank NV	3.25%	3/3/2016		24	35,258	0.2
	Nationwide Building Society	3.50%	12/7/2015		64	93,164	0.4
	Nordea Bank Finland PLC	2.38%	7/17/2017		74	108,120	0.5
	Royal Bank of Canada	1.63%	8/4/2020		57	79,533	0.3
	Santander Consumer Finance SA	3.88%	3/23/2016		55	79,627	0.3
	Skandinaviska Enskilda Banken	3.00%	1/20/2016		82	118,649	0.5
	Sparebank 1 Boligkreditt AS, Series G	2.38%	11/22/2016		60	86,982	0.4
	Swedbank Hypotek AB	3.00%	1/21/2016		21	29,940	0.1
	Swedbank Hypotek AB	4.13%	6/9/2014		31	43,548	0.2
	Terra Boligkreditt AS	2.13%	8/31/2015		82	116,031	0.5
	UBS AG/London	2.00%	4/10/2015		20	27,430	0.1
	Westpac Banking Corp.	2.13%	2/16/2016		41	58,936	0.3
	Westpac Securities NZ Ltd.	3.50%	6/16/2016		18	26,384	0.1
						<u>2,277,545</u>	<u>9.8</u>
GOVERNMENTS - SOVEREIGN AGENCIES							
AUSTRALIA							
	Commonwealth Bank of Australia(a)	0.52%	9/17/2014	USD	44	44,017	0.2
	Commonwealth Bank of Australia(a)	0.75%	6/25/2014		28	28,151	0.1
	National Australia Bank Ltd.(a)	0.74%	7/8/2014		26	26,396	0.1
	National Australia Bank Ltd.	3.38%	7/8/2014		6	6,315	0.0
						<u>104,879</u>	<u>0.4</u>
AUSTRIA							
	Oesterreichische Kontrollbank AG	3.50%	4/28/2014	EUR	53	73,757	0.3
FRANCE							
	Caisse D'Amortissement de la Dette Socia(a).....	0.78%	6/30/2014	GBP	78	130,857	0.6
	Dexia Credit Local SA(a)	0.93%	4/1/2014		78	130,783	0.6
	Dexia Credit Local SA/New York, NY(a)	0.72%	4/29/2014	USD	32	32,026	0.1
	Dexia Credit Local SA/New York, NY	1.25%	10/18/2016		95	95,855	0.4
	RTE Réseau de Transport D'électricite SA	4.88%	5/6/2015	EUR	31	45,261	0.2
						<u>434,782</u>	<u>1.9</u>

PORTFOLIO OF INVESTMENTS (continued)

ACMBernstein
Global Bond II Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
GERMANY							
	FMS Wertmanagement AoeR(a)	0.75%	8/3/2015	GBP	78	\$ 131,138	0.6%
	FMS Wertmanagement AoeR	1.13%	9/3/2018	EUR	66	92,729	0.4
	Kreditanstalt fuer Wiederaufbau(a)	0.62%	3/9/2015	GBP	68	114,522	0.5
	Kreditanstalt fuer Wiederaufbau	1.13%	10/16/2018	EUR	89	124,603	0.5
	Landwirtschaftliche Rentenbank(a)	0.33%	9/27/2017	USD	64	64,141	0.3
	Landwirtschaftliche Rentenbank	5.75%	1/21/2015	AUD	96	87,978	0.4
						<u>615,111</u>	<u>2.7</u>
JAPAN							
	Japan Finance Organization for Municipalities, Series INT	4.50%	5/27/2014	EUR	66	92,398	0.4
NETHERLANDS							
	Achmea Hypotheekbank NV(a)	0.59%	11/3/2014	USD	133	132,990	0.6
	ING Bank NV	3.90%	3/19/2014		126	126,287	0.5
	LeasePlan Corp. NV	3.25%	5/22/2014	EUR	54	75,640	0.3
	Nederlandse Waterschapsbank NV(a)	0.52%	5/23/2015	USD	90	90,091	0.4
	SNS Bank NV	3.50%	3/10/2014	EUR	98	134,774	0.6
						<u>559,782</u>	<u>2.4</u>
NORWAY							
	Kommunalbanken AS(a)	0.63%	3/27/2017	USD	90	90,417	0.4
UNITED KINGDOM							
	Network Rail Infrastructure Finance PLC(a)	0.55%	2/18/2016	GBP	78	130,750	0.6
						<u>2,101,876</u>	<u>9.1</u>
SUPRANATIONALS							
	European Investment Bank(a)	0.77%	5/25/2018		47	79,718	0.3
	European Investment Bank(a)	0.77%	4/16/2019		40	67,892	0.3
	European Investment Bank	4.25%	4/15/2019	EUR	72	115,760	0.5
	European Union	3.63%	4/6/2016		90	132,613	0.6
	Inter-American Development Bank, Series RG	9.75%	5/15/2015	GBP	198	365,627	1.6
	International Bank For Reconstruction & Development	9.25%	3/20/2016	USD	117	137,647	0.6
	International Bank For Reconstruction & Development	9.75%	1/23/2016		108	126,087	0.5
						<u>1,025,344</u>	<u>4.4</u>
INFLATION-LINKED SECURITIES							
UNITED STATES							
	U.S. Treasury Inflation Index	0.13%	4/15/2016		491	507,356	2.2
LOCAL GOVERNMENTS - REGIONAL BONDS							
CANADA							
	Province of Ontario Canada(a)	0.29%	8/13/2015		64	64,394	0.3
FINLAND							
	Municipality Finance PLC(a)	0.31%	10/9/2015		90	89,888	0.4
GERMANY							
	NRW Bank(a)	1.20%	3/21/2016	GBP	68	114,311	0.5
SWEDEN							
	Kommuninvest I Sverige AB(a)	0.24%	6/22/2015	USD	90	89,792	0.4
						<u>358,385</u>	<u>1.6</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	ML-CFC Commercial Mortgage Trust						
	Series 2006-4, Class A1A	5.17%	12/12/2049		103	112,663	0.5
	Series 2006-3, Class A4	5.41%	7/12/2046		104	112,984	0.5
						<u>225,647</u>	<u>1.0</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Hydro-Quebec, Series HI	12.63%	3/8/2015	GBP	12	23,213	0.1
	Hydro-Quebec	12.75%	9/13/2015		30	58,343	0.3
	Province of Ontario Canada	4.10%	6/16/2014	USD	86	86,842	0.4
	Province of Quebec Canada	4.60%	5/26/2015		54	56,715	0.2
						<u>225,113</u>	<u>1.0</u>
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
MALAYSIA							
	Petronas Capital Ltd.	5.25%	8/12/2019		66	75,125	0.3
SOUTH KOREA							
	Korea National Oil Corp.	3.13%	4/3/2017		97	101,049	0.5
						<u>176,174</u>	<u>0.8</u>
GOVERNMENTS - SOVEREIGN BONDS							
DENMARK							
	Denmark Government International Bond	3.13%	3/17/2014	EUR	22	30,209	0.1

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
FINLAND							
	Republic of Finland(a)	0.57%	2/25/2016	GBP	16	\$ 26,169	0.1%
	Republic of Finland(a)	0.70%	2/23/2017		20	32,846	0.2
						59,015	0.3
POLAND							
	Poland Government International Bond	6.38%	7/15/2019	USD	22	26,019	0.1
SWEDEN							
	Sweden Government International Bond, Series RG	9.75%	9/15/2014	GBP	18	32,411	0.1
						147,654	0.6

MORTGAGE PASS-THROUGHS

AGENCY FIXED RATE 30-YEAR

Federal National Mortgage Association, Series 1999	7.00%	9/1/2029	USD	0*	112	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/1/2029		1	774	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/1/2030		0*	203	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/1/2030		0*	47	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/1/2031		0*	263	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/1/2031		1	934	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/1/2031		1	1,847	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/1/2031		0*	184	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/1/2031		5	6,291	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/1/2032		0*	241	0.0
Federal National Mortgage Association, Series 2002	7.00%	1/1/2032		0*	302	0.0
Federal National Mortgage Association, Series 2002	7.00%	2/1/2032		0*	338	0.0
					11,536	0.0

LOCAL GOVERNMENTS - MUNICIPAL BONDS

UNITED STATES

Alameda Corridor Trnsp Auth CA, Series 1999C	6.60%	10/1/2029		4	4,689	0.0
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Total Investments

(cost \$22,186,634)					\$ 22,138,359	95.7%
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Time Deposits

					149,834	0.7
--	--	--	--	--	---------	-----

Other assets less liabilities

					835,019	3.6
--	--	--	--	--	---------	-----

Net Assets

					\$ 23,123,212	100.0%
--	--	--	--	--	---------------	--------

FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Market Value	Unrealized Appreciation/ (Depreciation)
Long				
10 Yr Mini Japan Government Bond Futures	3/10/14	20	\$ 2,852,904	\$ 26,334
Canadian 10 Yr Bond Futures	6/19/14	7	825,612	7,053
Euro Bobl Futures	3/06/14	4	699,536	7,219
Euro BTP Futures	3/06/14	4	663,372	31,250
Euro Bund Futures	3/06/14	6	1,195,726	25,453
Euro Buxl 30 Yr Bond Futures	3/06/14	3	533,099	22,389
Euro OAT Futures	3/06/14	1	188,425	4,527
Long Gilt Futures	6/26/14	5	916,230	6,028
U.S. T-Note 10 Yr Futures (CBT)	6/19/14	15	1,867,969	7,047
U.S. Ultra Bond Futures (CBT)	6/19/14	5	717,969	15,781
US Long Bond Futures (CBT)	6/19/14	10	1,330,625	14,711
Short				
Euro-Bobl Futures	3/06/14	5	805,742	(5,787)
Euro-Schatz Futures	3/06/14	14	2,201,284	(1,536)
U.S. T-Note 2 Yr Futures (CBT)	6/30/14	4	879,500	(188)
U.S. T-Note 5 Yr Futures (CBT)	6/30/14	8	965,373	(2,661)
U.S. T-Note 10 Yr Futures (CBT)	6/19/14	8	1,001,634	(3,833)
				\$ 153,787
			Appreciation	\$ 167,792
			Depreciation	\$ (14,005)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA.....	USD	24	AUD	26	3/07/14	\$ (294)
BNP Paribas SA.....	GBP	97	USD	162	3/13/14	(311)
BNP Paribas SA.....	NZD	304	USD	253	3/14/14	(2,470)
Brown Brothers Harriman & Co.	EUR	425	USD	583	3/12/14	(4,005)
Brown Brothers Harriman & Co.	USD	218	EUR	160	3/12/14	2,220
Brown Brothers Harriman & Co.	GBP	29	USD	48	3/13/14	(338)
Citibank, NA	EUR	5,178	USD	7,075	3/12/14	(71,778)
Citibank, NA	GBP	2,555	USD	4,231	3/13/14	(46,494)
Citibank, NA	MXN	3,767	USD	288	3/14/14	4,411
Citibank, NA	USD	34	MXN	441	3/14/14	(560)
Citibank, NA	MXN	964	USD	73	6/24/14	1,056
Deutsche Bank AG.....	USD	190	GBP	115	3/13/14	3,340
Royal Bank of Scotland PLC.....	AUD	1,130	USD	1,006	3/07/14	(2,896)
Royal Bank of Scotland PLC.....	USD	244	GBP	149	3/13/14	5,315
Royal Bank of Scotland PLC.....	JPY	75,980	USD	742	4/11/14	(5,092)
						<u>\$ (117,896)</u>
					Appreciation	\$ 16,342
					Depreciation	\$ (134,238)

CENTRALLY CLEARED INTEREST RATE SWAPS

Counterparty/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets Inc./(LCH Clearnet).....	GBP 150	9/26/33	3.25%	6 Month LIBOR	<u>\$ 201</u>

* Principal amount less than 500.

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2014.

(b) Variable rate coupon, rate shown as of February 28, 2014.

Currency Abbreviations:

AUD – Australian Dollar
 EUR – Euro
 GBP – Great British Pound
 JPY – Japanese Yen
 MXN – Mexican Peso
 NZD – New Zealand Dollar
 USD – United States Dollar

Glossary:

BTP – Buoni del Tesoro Poliennali
 CBT – Chicago Board of Trade
 CFC – Customer Facility Charge
 CMBS – Commercial Mortgage-Backed Securities
 LIBOR – London Interbank Offered Rates
 OAT – Obligations Assimilables du Trésor
 REIT – Real Estate Investment Trust

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES
February 28, 2014 (unaudited)

ACMBernstein

	Global Conservative Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 38,260,015	\$ 125,362,003	\$ 447,878,260
Time deposits	1,538,960	6,802,413	7,828,925
Dividends and interest receivable	266,366	447,103	1,331,811
Receivable for investment securities sold	218,358	725,714	—0—
Receivable for capital stock sold	143,129	238,964	189,807
Cash	73,814	669,450	1,996,167
Unrealized appreciation on swaps	—0—	1,473	—0—
Upfront premiums paid on swap contracts	—0—	—0—	—0—
Unrealized appreciation on forward foreign currency contracts	10,159	315,248	40,685
Interest receivable on swaps	—0—	10,365	—0—
Unrealized appreciation on financial futures contracts	7,189	724,197	238,934
Receivable on securities lending income	—0—	—0—	—0—
Deferred organization expenses	—0—	—0—	—0—
Other receivables	—0—	—0—	—0—
	<u>40,517,990</u>	<u>135,296,930</u>	<u>459,504,589</u>
LIABILITIES			
Payable for capital stock redeemed	183,598	681,558	264,844
Payable for investment securities purchased	206,987	2,303,201	—0—
Due to depositary	2,405	205,391	20,935
Dividends payable	9,805	—0—	—0—
Unrealized depreciation on forward foreign currency contracts	83,447	305,813	—0—
Payable for reverse repurchase agreements	—0—	—0—	—0—
Upfront premiums received on swap contracts	—0—	—0—	—0—
Unrealized depreciation on financial futures contracts	9,857	137,130	—0—
Unrealized depreciation on swaps	—0—	4,604	—0—
Interest payable on swaps	—0—	1,172	—0—
Accrued expenses and other liabilities	156,711	212,830	463,565
	<u>652,810</u>	<u>3,851,699</u>	<u>749,344</u>
NET ASSETS	<u><u>\$ 39,865,180</u></u>	<u><u>\$ 131,445,231</u></u>	<u><u>\$ 458,755,245</u></u>

See notes to financial statements.

Global Growth Trends Portfolio (USD)	Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Eurozone Strategic Value Portfolio (EUR)	European Value Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)
\$ 756,280,587	\$ 176,913,595	\$ 692,744,996	\$ 263,315,584	\$ 56,352,589	€ 33,704,253	€ 48,489,248	\$ 384,334,263
6,542,207	8,063,489	15,608,441	23,535,054	699,892	852,227	680,849	3,552,572
1,088,825	806,909	863,296	169,966	40,849	94,951	425,586	962,587
–0–	–0–	6,533,324	2,382,692	–0–	204,651	355,275	4,824,889
1,364,049	2,475,651	1,444,260	3,009,907	138,571	86,479	968,478	4,157,839
–0–	558,859	6,120,464	–0–	–0–	64,324	18,217	778,952
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	13,282	30,731	–0–	–0–	99,310
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	192,054	–0–	–0–	–0–	9,510	–0–	–0–
–0–	–0–	–0–	–0–	–0–	3,189	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	882,571	–0–	–0–	–0–	–0–	–0–
<u>765,275,668</u>	<u>189,010,557</u>	<u>724,197,352</u>	<u>292,426,485</u>	<u>57,262,632</u>	<u>35,019,584</u>	<u>50,937,653</u>	<u>398,710,412</u>
1,804,246	2,403,549	2,757,296	2,031,368	93,347	53,088	1,183,341	7,414,044
–0–	–0–	2,681,882	2,133,831	–0–	214,990	131,736	179,611
564,053	2,571,674	–0–	507,937	86,894	30,700	206,003	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	1,171,167
–0–	–0–	5,240	178	654	–0–	7,521	836,514
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	250	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
<u>1,710,651</u>	<u>384,322</u>	<u>2,280,727</u>	<u>576,839</u>	<u>169,331</u>	<u>147,079</u>	<u>176,747</u>	<u>1,023,224</u>
<u>4,078,950</u>	<u>5,359,545</u>	<u>7,725,145</u>	<u>5,250,153</u>	<u>350,226</u>	<u>445,857</u>	<u>1,705,598</u>	<u>10,624,560</u>
<u>\$ 761,196,718</u>	<u>\$ 183,651,012</u>	<u>\$ 716,472,207</u>	<u>\$ 287,176,332</u>	<u>\$ 56,912,406</u>	<u>€ 34,573,727</u>	<u>€ 49,232,055</u>	<u>\$ 388,085,852</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
February 28, 2014 (unaudited)

ACMBernstein

	Asia Pacific Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 582,082,621	¥ 64,395,728,600	\$ 76,810,834
Time deposits	7,771,848	644,055,903	148,485
Dividends and interest receivable	2,032,624	61,368,391	11,470
Receivable for investment securities sold	371,615	1,225,848,653	169,494
Receivable for capital stock sold	—	533,130,179	69,901
Cash	1,596,792	—	—
Unrealized appreciation on swaps	—	—	—
Upfront premiums paid on swap contracts	—	—	—
Unrealized appreciation on forward foreign currency contracts	—	13,837	646
Interest receivable on swaps	—	—	—
Unrealized appreciation on financial futures contracts	—	—	—
Receivable on securities lending income	—	1,431,838	—
Deferred organization expenses	3,079	—	—
Other receivables	—	—	—
	<u>593,858,579</u>	<u>66,861,577,401</u>	<u>77,210,830</u>
LIABILITIES			
Payable for capital stock redeemed	—	1,920,197,756	742,041
Payable for investment securities purchased	473,780	644,460,206	—
Due to depositary	—	213,839,022	14,092
Dividends payable	—	72,259	—
Unrealized depreciation on forward foreign currency contracts	—	70,930,359	331
Payable for reverse repurchase agreements	—	—	—
Upfront premiums received on swap contracts	—	—	—
Unrealized depreciation on financial futures contracts	—	—	—
Unrealized depreciation on swaps	—	—	—
Interest payable on swaps	—	—	—
Accrued expenses and other liabilities	81,116	56,998,516	320,613
	<u>554,896</u>	<u>2,906,498,118</u>	<u>1,077,077</u>
NET ASSETS	<u><u>\$ 593,303,683</u></u>	<u><u>¥ 63,955,079,283</u></u>	<u><u>\$ 76,133,753</u></u>

See notes to financial statements.

Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
\$ 531,097,950	\$ 21,251,506,414	\$ 8,569,646,814	€ 358,399,085	\$ 684,814,733	\$ 58,127,150	\$ 22,138,359	\$ 35,957,951,421
4,780,718	470,680,675	87,013,620	6,264,841	67,351,404	284,722	149,834	729,438,022
7,948,494	394,163,066	124,259,680	7,716,204	11,773,396	141,489	331,326	558,608,503
2,532,877	112,562,863	66,452,421	100,578	6,802,258	6,463,864	105,581	223,093,391
1,585,225	110,148,402	11,809,904	16,650,268	1,620,784	341,566	—	168,405,687
1,626,746	48,079,773	43,070,526	807,566	676,934	984,634	888,507	108,349,966
—	93,747,961	9,800,196	106,450	—	—	201	103,696,732
—	38,680,833	14,479,063	—	—	—	—	53,159,896
438,758	29,236,020	4,047,648	92,128	748,415	—	16,342	35,124,516
—	13,573,361	3,051,603	26,315	12,264	—	3,536	16,687,444
—	—	—	123,720	—	—	167,792	1,514,023
—	—	—	—	—	—	—	18,459
—	—	—	—	—	—	7,592	10,671
—	—	—	—	—	—	—	882,571
<u>550,010,768</u>	<u>22,562,379,368</u>	<u>8,933,631,475</u>	<u>390,287,155</u>	<u>773,800,188</u>	<u>66,343,425</u>	<u>23,809,070</u>	<u>37,956,941,302</u>
2,508,608	97,475,799	61,448,449	2,026,733	4,708,599	1,475,377	142,000	209,491,271
4,129,468	107,045,555	8,694,209	9,967,201	9,192,077	6,107,204	172,660	163,881,291
71,515	117,271,970	26,274,838	3,182,009	—	—	83,758	154,492,854
726,312	87,885,524	31,369,314	1,018,017	2,729,509	27,079	72,014	125,396,297
3,342,777	46,078,042	5,310,174	1,231,182	1,388,374	142	134,238	59,891,761
—	—	—	—	43,671,620	—	—	43,671,620
—	17,963,962	—	—	265,475	—	—	18,229,437
268,559	—	10,135,016	99,555	—	48,391	14,005	10,750,689
—	1,970,078	—	—	335,069	—	—	2,309,751
—	2,234,611	—	3,325	—	—	640	2,241,012
<u>882,338</u>	<u>36,221,252</u>	<u>12,770,332</u>	<u>502,924</u>	<u>1,043,832</u>	<u>156,074</u>	<u>66,543</u>	<u>60,220,853</u>
<u>11,929,577</u>	<u>514,146,793</u>	<u>156,002,332</u>	<u>18,030,946</u>	<u>63,334,555</u>	<u>7,814,267</u>	<u>685,858</u>	<u>850,576,836</u>
<u>\$ 538,081,191</u>	<u>\$ 22,048,232,575</u>	<u>\$ 8,777,629,143</u>	<u>€ 372,256,209</u>	<u>\$ 710,465,633</u>	<u>\$ 58,529,158</u>	<u>\$ 23,123,212</u>	<u>\$ 37,106,364,466</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended February 28, 2014 (unaudited)

ACMBernstein

	Global Conservative Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
INVESTMENT INCOME			
Interest	\$ 365,260	\$ 472,518	\$ 3,009
Dividends, net	124,946	410,135	4,826,566
Swap income	–0–	12,104	–0–
Securities lending income, net	578	–0–	20,935
	490,784	894,757	4,850,510
EXPENSES			
Management fee	254,837	458,931	718,094
Management company fee	20,102	33,252	46,331
Distribution fee	31,988	180,070	50,914
Transfer agency	34,367	53,516	56,301
Taxes	10,181	16,670	34,032
Professional fees	21,062	41,091	13,270
Transaction costs	5,329	18,555	184,085
Depository and custodian fees	24,546	103,855	1,219
Accounting and administration fee	15,161	22,984	41,579
Expense on swaps	–0–	1,504	–0–
Printing	915	915	–0–
Organizational expenses	–0–	–0–	–0–
Miscellaneous	11,275	16,162	12,080
	429,763	947,505	1,157,905
Expense reimbursed or waived	(36,906)	–0–	–0–
Net expenses	392,857	947,505	1,157,905
Net investment income/(loss)	97,927	(52,748)	3,692,605
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(62,422)	3,693,966	18,710,629
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	1,688,747	7,152,215	41,621,545
On forward foreign currency contracts	(76,936)	273,139	40,685
On swaps	–0–	(3,131)	–0–
On financial futures contracts	4,407	677,590	232,527
Result of operations	1,651,723	11,741,031	64,297,991
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(1,044,622)	(15,463,105)	(16,042,494)
Distributions	(40,316)	–0–	–0–
NET ASSETS			
Beginning of period	39,298,395	135,167,305	410,499,748
Currency translation adjustment	–0–	–0–	–0–
End of period	\$ 39,865,180	\$ 131,445,231	\$ 458,755,245

(a) The financial information for the Global Equity Blend Portfolio (Euro), Global Growth Trends Portfolio (Euro) and Global Value Portfolio (Euro) is for the period from September 1, 2013 to January 13, 2014.

See notes to financial statements.

Global Equity Blend Portfolio (Euro) (a) (EUR)	Global Growth Trends Portfolio (USD)	Global Growth Trends Portfolio (Euro) (a) (EUR)	Global Value Portfolio (USD)	Global Value Portfolio (Euro) (a) (EUR)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)
€ –0–	\$ 6,388	€ –0–	\$ 848	€ 232	\$ 15,212	\$ 2,763	\$ 176
50,728	3,042,271	26,792	2,836,084	15,153	5,224,053	697,715	237,964
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
542	33,405	435	7,391	128	8,040	4,316	257
51,270	3,082,064	27,227	2,844,323	15,513	5,247,305	704,794	238,397
64,837	6,109,732	54,586	651,639	12,955	6,294,438	1,604,446	373,173
1,997	347,778	1,640	46,228	444	370,652	99,935	28,574
–0–	202,316	2,031	36,761	684	63,959	139,571	21,299
3,822	486,604	5,904	61,604	1,067	214,448	158,672	35,063
1,813	181,679	1,086	27,241	316	187,596	55,591	14,571
3,414	120,394	6,454	38,519	5,444	111,164	72,280	26,990
4,817	143,780	1,669	97,456	1,646	700,891	75,963	9,776
83	37,460	7,348	8,551	3,034	43,778	4,117	8,503
7,233	62,269	8,006	24,348	8,162	60,954	30,605	17,579
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	8,601	436	1,464	221	7,075	8,235	7,503
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
23,366	33,025	11,805	22,488	14,330	69,932	20,455	15,525
111,382	7,733,638	100,965	1,016,299	48,303	8,124,887	2,269,870	558,556
(4,900)	(120)	(19,988)	(4,509)	(28,508)	–0–	–0–	(12,133)
106,482	7,733,518	80,977	1,011,790	19,795	8,124,887	2,269,870	546,423
(55,212)	(4,651,454)	(53,750)	1,832,533	(4,282)	(2,877,582)	(1,565,076)	(308,026)
2,844,522	27,330,103	2,883,506	4,499,798	505,405	74,185,167	16,737,869	5,339,161
(1,636,260)	78,966,658	(1,956,086)	15,231,513	(234,051)	(14,991,683)	24,723,121	5,854,410
24,322	–0–	31,236	–0–	3,134	6,669	30,647	79,068
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
(174)	–0–	–0–	187,983	(78)	–0–	–0–	–0–
1,177,198	101,645,307	904,906	21,751,827	270,128	56,322,571	39,926,561	10,964,613
(12,323,153)	(69,029,165)	(10,748,752)	31,728,650	(2,741,519)	(78,198,517)	54,452,849	(9,541,301)
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
11,145,955	728,580,576	9,843,846	130,170,535	2,471,391	738,348,153	192,796,922	55,489,094
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
€ –0–	\$ 761,196,718	€ –0–	\$ 183,651,012	€ –0–	\$ 716,472,207	\$ 287,176,332	\$ 56,912,406

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the period ended February 28, 2014 (unaudited)

ACMBernstein

	Eurozone Strategic Value Portfolio (EUR)	European Value Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)
INVESTMENT INCOME			
Interest	€ -0-	€ -0-	\$ 1,347
Dividends, net	91,366	1,351,485	3,843,523
Swap income	-0-	-0-	-0-
Securities lending income, net	2,124	1,474	38,023
	<u>93,490</u>	<u>1,352,959</u>	<u>3,882,893</u>
EXPENSES			
Management fee	190,141	288,850	3,397,173
Management company fee	11,410	19,330	104,674
Distribution fee	20,689	23,075	170,847
Transfer agency	29,177	35,089	235,078
Taxes	6,473	10,714	102,223
Professional fees	26,735	34,409	110,849
Transaction costs	14,244	22,425	256,883
Depository and custodian fees	5,107	4,315	105,278
Accounting and administration fee	11,937	10,994	40,720
Expense on swaps	-0-	-0-	-0-
Printing	1,464	915	21,305
Organizational expenses	-0-	-0-	-0-
Miscellaneous	12,446	9,046	72,601
	<u>329,823</u>	<u>459,162</u>	<u>4,617,631</u>
Expense reimbursed or waived	(55,270)	(1,900)	(41,238)
Net expenses	274,553	457,262	4,576,393
Net investment income/(loss)	<u>(181,063)</u>	<u>895,697</u>	<u>(693,500)</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	1,449,786	1,718,467	(1,535,058)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	3,796,281	3,712,278	33,501,773
On forward foreign currency contracts	-0-	(3,813)	1,364,325
On swaps	-0-	-0-	-0-
On financial futures contracts	44,360	10,040	-0-
Result of operations	<u>5,109,364</u>	<u>6,332,669</u>	<u>32,637,540</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	5,108,865	14,073,992	(60,995,913)
Distributions	-0-	-0-	(7,513,334)
NET ASSETS			
Beginning of period	24,355,498	28,825,394	423,957,559
Currency translation adjustment	-0-	-0-	-0-
End of period	<u>€ 34,573,727</u>	<u>€ 49,232,055</u>	<u>\$ 388,085,852</u>

See notes to financial statements.

Asia Pacific Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)	Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)
\$ 3,877	¥ 27,598	\$ 554	\$ 12,787,936	\$ 796,112,606	\$ 302,731,548	€ 7,287,063	\$ 28,352,743
6,261,893	535,912,677	279,377	—	20,860,466	2,725,230	—	—
—	—	—	—	33,773,032	8,486,892	26,315	92,460
—	2,384,752	12,055	—	—	—	—	—
6,265,770	538,325,027	291,986	12,787,936	850,746,104	313,943,670	7,313,378	28,445,203
—	191,948,983	740,194	3,146,410	168,965,263	56,336,375	1,261,746	4,194,730
29,368	10,104,370	17,719	279,748	10,514,861	5,034,496	115,672	188,988
—	2,451,504	103,086	224,128	8,629,365	5,687,464	144,305	473,428
26,432	15,773,028	41,499	280,709	7,140,393	4,282,319	137,419	587,958
30,425	9,953,248	17,970	135,674	5,321,760	2,299,107	67,117	173,468
17,175	5,686,013	42,224	96,637	635,243	627,183	17,685	85,643
286,816	15,563,594	133,226	3,450	—	95,991	2,546	382
118,291	3,842,324	14,419	77,306	432,780	55,768	13,655	140,660
45,267	5,627,266	19,324	50,243	203,596	203,596	27,734	62,076
—	—	—	—	785,091	265,863	3,325	—
—	393,450	1,464	14,204	517,849	218,996	686	5,490
1,002	—	—	—	—	—	—	—
26,219	3,624,292	28,832	40,418	799,834	484,220	36,416	42,232
580,995	264,968,072	1,159,957	4,348,927	203,946,035	75,591,378	1,828,306	5,955,055
—	(175,951)	—	—	—	—	(9,686)	—
580,995	264,792,121	1,159,957	4,348,927	203,946,035	75,591,378	1,818,620	5,955,055
5,684,775	273,532,906	(867,971)	8,439,009	646,800,069	238,352,292	5,494,758	22,490,148
(7,160,930)	3,744,224,053	12,359,841	(33,227,858)	203,513,919	50,108,110	(2,761,073)	(33,833,133)
52,836,718	2,638,707,799	(7,479,817)	29,131,990	763,061,178	264,266,635	8,641,943	65,181,589
—	(17,109,787)	315	(2,582,244)	(11,441,155)	11,555,816	(1,210,136)	3,080,861
—	—	—	—	59,265,964	(3,269,023)	106,450	907,856
—	—	—	(100,224)	—	(10,135,016)	86,076	—
51,360,563	6,639,354,971	4,012,368	1,660,673	1,661,199,975	550,878,814	10,358,018	57,827,321
—	(7,261,606,268)	(3,978,730)	(79,362,633)	(2,383,206,869)	(3,850,218,527)	160,309,831	(293,803,816)
—	(74,579)	(425)	(5,555,543)	(540,610,301)	(220,197,048)	(3,903,839)	(19,562,047)
541,943,120	64,577,405,159	76,100,540	621,338,694	23,310,849,770	12,297,165,904	205,492,199	966,004,175
—	—	—	—	—	—	—	—
\$ 593,303,683	¥ 63,955,079,283	\$ 76,133,753	\$ 538,081,191	\$22,048,232,575	\$ 8,777,629,143	€ 372,256,209	\$ 710,465,633

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the period ended February 28, 2014 (unaudited)

ACMBernstein

	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
INVESTMENT INCOME			
Interest	\$ 749,656	\$ 450,457	\$ 1,151,784,256
Dividends, net	—0—	—0—	58,797,724
Swap income	—0—	3,445	42,403,058
Securities lending income, net	—0—	—0—	155,209
	<u>749,656</u>	<u>453,902</u>	<u>1,253,140,247</u>
EXPENSES			
Management fee	294,512	53,372	258,019,761
Management company fee	15,474	1,186	17,481,641
Distribution fee	18,498	—0—	16,312,953
Transfer agency	43,141	1,779	14,181,781
Taxes	7,164	1,165	8,833,218
Professional fees	31,748	10,524	2,284,715
Transaction costs	1,431	1,013	2,234,407
Depository and custodian fees	17,093	8,611	1,285,565
Accounting and administration fee	17,914	9,664	1,083,212
Expense on swaps	—0—	624	1,057,520
Printing	549	—0—	823,481
Organizational expenses	—0—	999	2,001
Miscellaneous	16,514	5,304	1,896,855
	<u>464,038</u>	<u>94,241</u>	<u>325,497,110</u>
Expense reimbursed or waived	(87,909)	—0—	(345,093)
Net expenses	376,129	94,241	325,152,017
Net investment income/(loss)	<u>373,527</u>	<u>359,661</u>	<u>927,988,230</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(397,214)	(1,077,982)	385,621,144
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	496,476	1,111,437	1,405,284,153
On forward foreign currency contracts	(142)	(124,165)	493,149
On swaps	—0—	201	57,043,957
On financial futures contracts	(38,793)	133,539	(8,850,816)
Result of operations	<u>433,854</u>	<u>402,691</u>	<u>2,767,579,817</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(1,598,488)	(794,744)	(6,644,836,562)
Distributions	(135,483)	(490,935)	(799,317,025)
NET ASSETS			
Beginning of period	59,829,275	24,006,200	41,782,490,110
Currency translation adjustment	—0—	—0—	448,126
End of period	<u>\$ 58,529,158</u>	<u>\$ 23,123,212</u>	<u>\$37,106,364,466</u>

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SHARES OUTSTANDING
February 28, 2014

ACMBernstein

	Global Conservative Portfolio	Dynamic Diversified Portfolio	Global Equity Blend Portfolio
CLASS			
A	932,290	38,353	2,394,617
A EUR H	—0—	259,478	344,771
A2	378,541	—0—	—0—
AX	—0—	3,071,718	—0—
B	285,052	2,433	760,608
B EUR H	—0—	501	—0—
B2	81,082	—0—	—0—
BX	—0—	1,913,742	—0—
C	151,329	215,646	340,846
C EUR H	—0—	501	—0—
C2	503,430	—0—	—0—
CX	—0—	317,521	—0—
G EUR H	—0—	501	—0—
I	11,686	740,760	90,692
I EUR H	—0—	246,823	—0—
IX	—0—	17,694	—0—
S	—0—	—0—	380,782
S1	—0—	—0—	4,101,558
S1 EUR H	—0—	476	—0—
S1 GBP H	—0—	32,713	—0—
S1A GB	—0—	—0—	852,306
SA GB	—0—	—0—	9,453,015
SB IE	—0—	—0—	7,388,676

	Global Growth Trends Portfolio	Global Value Portfolio	Emerging Markets Growth Portfolio
CLASS			
A	11,839,053	7,136,784	19,480,189
A AUD H	—0—	—0—	45,999
A SGD H	—0—	800	833
AD AUD H	—0—	733	—0—
AD CAD H	—0—	733	—0—
AD EUR H	—0—	467	—0—
AD GBP H	—0—	400	—0—
AD SGD H	—0—	800	—0—
AD ZAR H	—0—	1,000	—0—
AX	29,937	—0—	—0—
B	932,858	862,579	371,923
B AUD H	—0—	—0—	1,495
B SGD H	—0—	—0—	833
BD	—0—	667	—0—
BD AUD H	—0—	733	—0—
BD EUR H	—0—	467	—0—
BD GBP H	—0—	400	—0—
BD ZAR H	—0—	1,000	—0—
BX	81,909	—0—	—0—
C	49,353	200,086	130,841
C AUD H	—0—	—0—	1,495
I	47,100	148,910	30,771
I AUD H	—0—	—0—	1,495
S	362	38,858	289,627
S1	1,041,531	86,524	281
S1A GB	—0—	99,095	—0—
SA GB	—0—	3,563,726	—0—

	American Growth Portfolio	US Thematic Research Portfolio	Eurozone Strategic Value Portfolio
CLASS			
A	3,135,861	1,928,857	374,427
A AUD H	—0—	2,678	—0—
A CAD H	—0—	4,134	—0—
A EUR H	45,138	146,985	—0—
A GBP H	—0—	2,771	—0—
A SGD H	—0—	3,459	—0—
AD AUD H	733	—0—	—0—
AD ZAR H	1,000	—0—	—0—
AN	—0—	667	—0—
AX	123,167	—0—	1,347,311
B	673,856	330,542	48,313
B AUD H	—0—	667	—0—
B CAD H	—0—	9,315	—0—
B EUR H	5,527	535	—0—
B GBP H	—0—	433	—0—
B SGD H	—0—	833	—0—
BD	667	—0—	—0—
BD AUD H	733	—0—	—0—
BD ZAR H	1,000	—0—	—0—
BX	36,469	—0—	444,721
C	405,712	195,137	11,107
C EUR H	1,664	535	—0—
CX	—0—	—0—	92,846
I	117,369	970,653	37,265
I EUR H	542	535	—0—
IN	—0—	667	—0—
IX	—0—	—0—	22,843
S	—0—	758	—0—
S1	132	542	376,544
S1 JPY H	—0—	7,500	—0—
SK	1,123,391	—0—	—0—

SHARES OUTSTANDING (continued)
February 28, 2014

ACMBernstein

	European Value Portfolio	Asia Ex-Japan Equity Portfolio	Asia Pacific Ex-Japan Equity Portfolio
CLASS			
A	2,840,370	1,437,529	-0-
A AUD H	-0-	447,046	-0-
A SGD H	-0-	5,248	-0-
AD	-0-	11,844,980	-0-
AD AUD H	-0-	8,616,586	-0-
AD CAD H	-0-	327,798	-0-
AD EUR H	-0-	524	-0-
AD GBP H	-0-	29,437	-0-
AD NZD H	-0-	579,010	-0-
AD RMB H	-0-	652	-0-
AD ZAR H	-0-	1,041	-0-
AY	-0-	750,000	-0-
B	491,979	19,820	-0-
B AUD H	-0-	761	-0-
B SGD H	-0-	833	-0-
BD	-0-	515,780	-0-
BD AUD H	-0-	491,666	-0-
BD CAD H	-0-	83,529	-0-
BD EUR H	-0-	519	-0-
BD GBP H	-0-	18,865	-0-
BD NZD H	-0-	97,923	-0-
BY	-0-	2,032,850,000	-0-
C	169,190	788	-0-
C AUD H	-0-	761	-0-
I	135,879	1,604,314	-0-
I AUD H	-0-	761	-0-
ID	-0-	760	-0-
ID AUD H	-0-	1,011	-0-
S	24,789	266	4,932,172
S1	245,130	301,533	-0-

CLASS	Japan Strategic Value Portfolio	China Opportunity Portfolio	Global Bond Portfolio
2.....	67,574	-0-	-0-
A.....	590,404	1,105,287	4,545,942
A AUD H.....	667	-0-	-0-
A EUR H.....	205,395	-0-	-0-
A NZD H.....	833	-0-	-0-
A USD H.....	3,595,662	-0-	-0-
A2.....	-0-	-0-	11,633,560
A2 EUR H.....	-0-	-0-	34,644
A2 SGD H.....	-0-	-0-	833
AA.....	-0-	-0-	13,788
AA AUD H.....	-0-	-0-	2,786
AA SGD H.....	-0-	-0-	800
AD.....	102	667	-0-
AD AUD H.....	3,860	733	-0-
AD CAD H.....	-0-	733	-0-
AD EUR H.....	-0-	487	-0-
AD GBP H.....	-0-	400	-0-
AD NZD H.....	800	800	-0-
AD RMB H.....	-0-	600	-0-
AD SGD H.....	-0-	840	-0-
AD USD H.....	8,514	-0-	-0-
AD ZAR H.....	-0-	1,110	-0-
AJ.....	-0-	-0-	7,856,986
AT.....	-0-	-0-	11,300,296
AT AUD H.....	-0-	-0-	1,172,798
AT CAD H.....	-0-	-0-	275,682
AT EUR H.....	-0-	-0-	90,241
AT GBP H.....	-0-	-0-	44,522
AT NZD H.....	-0-	-0-	21,930
AT SGD H.....	-0-	-0-	825
AX.....	-0-	-0-	9,597
B.....	62,045	577,392	1,354,182
B AUD H.....	667	-0-	-0-
B EUR H.....	521	-0-	-0-
B NZD H.....	833	-0-	-0-
B2.....	-0-	-0-	383,044
B2 EUR H.....	-0-	-0-	791
B2 SGD H.....	-0-	-0-	833
BA.....	-0-	-0-	669
BA AUD H.....	-0-	-0-	6,420
BD.....	102	667	-0-
BD AUD H.....	733	733	-0-
BD CAD H.....	-0-	733	-0-
BD EUR H.....	-0-	487	-0-
BD GBP H.....	-0-	400	-0-
BD NZD H.....	-0-	800	-0-
BD RMB H.....	-0-	600	-0-
BD USD H.....	667	-0-	-0-
BT.....	-0-	-0-	1,924,927
BT AUD H.....	-0-	-0-	169,227
BT CAD H.....	-0-	-0-	6,708
BT EUR H.....	-0-	-0-	16,085
BT GBP H.....	-0-	-0-	1,471
BT NZD H.....	-0-	-0-	46,990
BT SGD H.....	-0-	-0-	817
BX.....	-0-	-0-	26,925
C.....	23,711	16,969	1,084,601
C EUR H.....	521	-0-	-0-
C2.....	-0-	-0-	782,553

SHARES OUTSTANDING (continued)
February 28, 2014

ACMBernstein

	Japan Strategic Value Portfolio	China Opportunity Portfolio	Global Bond Portfolio
C2 EUR H	-0-	-0-	9,319
CT	-0-	-0-	14,562
I	1,647,288	5,195	851,241
I EUR H	242,784	-0-	-0-
I USD H	203,164	-0-	-0-
I2	-0-	-0-	45,945
I2 AUD H	-0-	-0-	1,468
I2 EUR H	-0-	-0-	69,497
IT	-0-	-0-	166,554
IT AUD H	-0-	-0-	701
N2	-0-	-0-	8,652
NT	-0-	-0-	74,846
S	3,131,645	43,491	1,087,988
S EUR H	421	-0-	1,041
S SGD H	-0-	-0-	833
S1	550,364	234,627	-0-
S1 2	-0-	-0-	1,382,824
S1 EUR H	-0-	-0-	1,041
S1 USD H	215,235	-0-	-0-

CLASS	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
A	170,614,087	82,843,696	1,810,750
A2	104,549,742	36,632,559	1,783,325
A2 CHF H	—0—	617,388	—0—
A2 EUR H	2,387,794	3,804,432	—0—
A2 SGD H	589,709	115,697	—0—
AA	2,657,449	29,889	9,296
AA AUD H	1,133,188	14,251	98,283
AA SGD H	—0—	—0—	800
AA USD H	—0—	—0—	108,216
AK	2,215	676	19,791
AK EUR H	510	513	—0—
AT	2,155,291,190	300,572,319	9,474,899
AT AUD H	211,720,689	74,054,086	2,742,292
AT CAD H	7,317,245	13,653,730	—0—
AT EUR H	8,549,683	5,098,411	—0—
AT GBP H	3,203,798	5,922,826	—0—
AT NZD H	3,827,789	1,088,987	—0—
AT RMB H	8,130,572	2,619,511	—0—
AT SGD H	42,098,607	22,133,173	800
AT USD H	—0—	—0—	8,672,607
AT ZAR H	10,485	10,445	—0—
B	15,228,374	15,550,318	896,846
B2	1,578,978	1,591,428	669,840
B2 EUR H	14,044	—0—	—0—
B2 SGD H	6,667	13,434	—0—
BA	1,699,882	7,707	22,991
BA AUD H	618,064	6,714	14,750
BA USD H	—0—	—0—	40,185
BT	279,666,796	58,339,524	3,127,429
BT AUD H	9,711,896	21,117,301	231,259
BT CAD H	432,639	444,731	—0—
BT EUR H	802,959	211,952	—0—
BT GBP H	190,621	344,412	—0—
BT NZD H	182,085	95,367	—0—
BT RMB H	6,851	—0—	—0—
BT SGD H	10,735	10,087	—0—
BT USD H	—0—	—0—	135,416
C	41,001,828	27,458,929	1,469,979
C2	14,783,303	5,851,900	127,144
C2 EUR H	141,472	18,923	—0—
CK	672	675	511
CK EUR H	510	512	—0—
CT	163,480	90,540	—0—
CT EUR H	10,510	—0—	—0—
I	17,696,550	4,635,029	116,853
I2	78,796,101	1,630,918	3,109,208
I2 AUD H	97,409	3,671	1,468
I2 CHF H	—0—	7,484	—0—
I2 EUR H	6,591,292	329,559	—0—
I2 RMB H	6,000	—0—	—0—
I2 USD H	—0—	—0—	1,333
IQD	11,009,869	—0—	—0—
IT	1,561,475	9,571,197	—0—
IT AUD H	88,092	8,286	—0—
IT JPY	—0—	435,783	—0—
IT JPY H	—0—	287,949	—0—
IT RMB H	6,020	6,019	—0—
IT SGD H	11,191	8,547	—0—

SHARES OUTSTANDING (continued)
February 28, 2014

ACMBernstein

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
J.....	9,084,469	47,554,631	—0—
N2.....	1,571,137	642,041	—0—
NT.....	1,364,474	955,350	—0—
S.....	290,046	6,970,027	—0—
S EUR H.....	507	—0—	—0—
S1.....	26,682,847	6,692,723	662,333
S1 EUR H.....	3,084	—0—	—0—
S1 USD H.....	—0—	—0—	1,530,451
S1D.....	12,642,489	15,101,342	—0—
SK.....	41,332,689	—0—	—0—
SM AUD H.....	1,000	—0—	—0—

CLASS	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
A	917,162	667	-0-
A2	874,569	667	-0-
A2 CHF H	600	-0-	-0-
A2 EUR H	7,727	-0-	-0-
A2 SGD H	4,313	-0-	-0-
A2X	-0-	2,099,971	-0-
AA	6,522	667	-0-
AA AUD H	10,330	733	-0-
AT	15,780,574	667	-0-
AT AUD H	9,305,841	-0-	-0-
AT CAD H	32,460	-0-	-0-
AT EUR H	280,278	-0-	-0-
AT GBP H	23,788	-0-	-0-
AT NZD H	450,337	-0-	-0-
AT RMB H	593,881	-0-	-0-
AT SGD H	1,226,687	-0-	-0-
AT ZAR H	1,049	-0-	-0-
ATX	-0-	40,282	-0-
AX	-0-	2,001,707	-0-
B	56,240	667	-0-
B2	126,113	5,264	-0-
B2 EUR H	2,195	-0-	-0-
B2 SGD H	833	-0-	-0-
B2X	-0-	221,899	-0-
BA	1,990	667	-0-
BA AUD H	872	733	-0-
BT	1,569,981	667	-0-
BT AUD H	3,134,247	-0-	-0-
BT CAD H	5,981	-0-	-0-
BT EUR H	59,753	-0-	-0-
BT GBP H	11,707	-0-	-0-
BT NZD H	24,930	-0-	-0-
BT SGD H	946	-0-	-0-
BTX	-0-	28,369	-0-
BX	-0-	501,062	-0-
C	270,402	667	-0-
C2	86,441	667	-0-
C2 EUR H	541	-0-	-0-
C2X	-0-	28,466	-0-
CT	695	-0-	-0-
CX	-0-	192,126	-0-
I	118,572	667	-0-
I2	954,583	667	-0-
I2 AUD H	734	-0-	-0-
I2 CHF H	600	-0-	-0-
I2 EUR H	860,967	-0-	-0-
I2X	-0-	761,480	-0-
IT	701	-0-	-0-
IT AUD H	717	-0-	-0-
IT SGD H	841	-0-	-0-
IX	-0-	831,881	-0-
N2	62,114	-0-	-0-
NT	64,309	-0-	-0-
S	172,383	667	-0-
S EUR H	521	-0-	-0-
S GBP H	431	-0-	-0-
S1	-0-	667	2,629,951
S1 2	4,587,508	-0-	-0-
S1 EUR H	521	-0-	-0-
S1 GBP H	431	-0-	-0-
S1X	-0-	1,389	-0-

Global Conservative Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	\$ 39,865,180	\$ 39,298,395	\$ 46,778,032
Class			
A.	\$ 15.84	\$ 15.21	\$ 14.79
A2.	\$ 19.25	\$ 18.45	\$ 17.70
B.	\$ 15.78	\$ 15.20	\$ 14.78
B2.	\$ 17.55	\$ 16.90	\$ 16.37
C.	\$ 15.85	\$ 15.23	\$ 14.81
C2.	\$ 18.49	\$ 17.75	\$ 17.10
I	\$ 16.03	\$ 15.39	\$ 14.97
A — EUR *	€ 11.48	€ 11.51	€ 11.76
A2 — EUR *	€ 13.95	€ 13.96	€ 14.07
B — EUR *	€ 11.43	€ 11.50	€ 11.75
B2 — EUR *	€ 12.72	€ 12.79	€ 13.01
C — EUR *	€ 11.49	€ 11.52	€ 11.77
C2 — EUR *	€ 13.40	€ 13.43	€ 13.59
I — EUR *	€ 11.62	€ 11.64	€ 11.90
Dynamic Diversified Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	\$ 131,445,231	\$ 135,167,305	\$ 156,893,001
Class			
A.	\$ 16.56	\$ 15.23	\$ 14.50
A EUR H	€ 16.42	€ 15.13	€ 14.44
AX	\$ 19.87	\$ 18.26	\$ 17.35
B.	\$ 16.08	\$ 14.86	\$ 14.29
B EUR H	€ 15.99	€ 14.79	€ 14.26
BX	\$ 18.12	\$ 16.74	\$ 16.07
C.	\$ 16.48	\$ 15.17	\$ 14.45
C EUR H	€ 16.36	€ 15.08	€ 14.42
CX	\$ 19.40	\$ 17.84	\$ 16.98
G EUR H	€ 15.99	€ 14.80	€ 14.27
I	\$ 16.79	\$ 15.41	\$ 14.61
I EUR H	€ 16.63	€ 15.30	€ 14.55
IX	\$ 21.07	\$ 19.33	\$ 18.29
S1 EUR H	€ 17.01	€ 15.61	N/A
S1 GBP H	£ 17.03	£ 15.62	£ 14.71
A — EUR *	€ 12.00	€ 11.52	€ 11.53
AX — EUR *	€ 14.40	€ 13.81	€ 13.79
B — EUR *	€ 11.65	€ 11.24	€ 11.36
BX — EUR *	€ 13.13	€ 12.66	€ 12.77
C — EUR *	€ 11.94	€ 11.48	€ 11.49
CX — EUR *	€ 14.06	€ 13.50	€ 13.50
I — EUR *	€ 12.17	€ 11.66	€ 11.61
IX — EUR *	€ 15.27	€ 14.62	€ 14.54

Global Equity Blend Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	<u>\$ 458,755,245</u>	<u>\$ 410,499,748</u>	<u>\$ 370,103,763</u>
Class			
A.	<u>\$ 14.96</u>	<u>\$ 13.01</u>	<u>\$ 11.10</u>
A EUR H (1)	<u>€ 15.30</u>	<u>N/A</u>	<u>N/A</u>
B.	<u>\$ 13.47</u>	<u>\$ 11.77</u>	<u>\$ 10.14</u>
C.	<u>\$ 14.42</u>	<u>\$ 12.57</u>	<u>\$ 10.77</u>
I	<u>\$ 16.32</u>	<u>\$ 14.14</u>	<u>\$ 11.97</u>
S.	<u>\$ 18.12</u>	<u>\$ 15.61</u>	<u>\$ 13.05</u>
S1	<u>\$ 17.11</u>	<u>\$ 14.80</u>	<u>\$ 12.46</u>
S1A GB	<u>\$ 17.25</u>	<u>\$ 14.90</u>	<u>\$ 12.52</u>
SA GB	<u>\$ 18.28</u>	<u>\$ 15.74</u>	<u>\$ 13.13</u>
SB IE	<u>\$ 18.20</u>	<u>\$ 15.67</u>	<u>\$ 13.09</u>
A — EUR *	<u>€ 10.84</u>	<u>€ 9.84</u>	<u>€ 8.82</u>
B — EUR *	<u>€ 9.76</u>	<u>€ 8.90</u>	<u>€ 8.06</u>
C — EUR *	<u>€ 10.45</u>	<u>€ 9.51</u>	<u>€ 8.56</u>
I — EUR *	<u>€ 11.83</u>	<u>€ 10.70</u>	<u>€ 9.52</u>
S — EUR *	<u>€ 13.13</u>	<u>€ 11.81</u>	<u>€ 10.37</u>
S1 — EUR *	<u>€ 12.40</u>	<u>€ 11.20</u>	<u>€ 9.90</u>
SB IE — EUR *	<u>€ 13.19</u>	<u>€ 11.85</u>	<u>€ 10.41</u>

Global Growth Trends Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	<u>\$ 761,196,718</u>	<u>\$ 728,580,576</u>	<u>\$ 797,712,723</u>
Class			
A.	<u>\$ 54.12</u>	<u>\$ 47.34</u>	<u>\$ 42.81</u>
AX	<u>\$ 59.52</u>	<u>\$ 51.93</u>	<u>\$ 46.73</u>
B.	<u>\$ 43.34</u>	<u>\$ 38.10</u>	<u>\$ 34.80</u>
BX	<u>\$ 50.86</u>	<u>\$ 44.37</u>	<u>\$ 39.94</u>
C.	<u>\$ 50.97</u>	<u>\$ 44.68</u>	<u>\$ 40.60</u>
I	<u>\$ 62.14</u>	<u>\$ 54.13</u>	<u>\$ 48.57</u>
S.	<u>\$ 69.58</u>	<u>\$ 60.28</u>	<u>\$ 53.53</u>
S1	<u>\$ 65.84</u>	<u>\$ 57.22</u>	<u>\$ 51.10</u>
A — EUR *	<u>€ 39.22</u>	<u>€ 35.81</u>	<u>€ 34.03</u>
B — EUR *	<u>€ 31.41</u>	<u>€ 28.82</u>	<u>€ 27.66</u>
C — EUR *	<u>€ 36.93</u>	<u>€ 33.80</u>	<u>€ 32.27</u>
I — EUR *	<u>€ 45.03</u>	<u>€ 40.95</u>	<u>€ 38.61</u>
S — EUR *	<u>€ 50.42</u>	<u>€ 45.60</u>	<u>€ 42.55</u>
S1 — EUR *	<u>€ 47.71</u>	<u>€ 43.29</u>	<u>€ 40.62</u>

Global Value Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	\$ 183,651,012	\$ 130,170,535	\$ 336,516,291
Class			
A.	\$ 14.31	\$ 12.38	\$ 9.95
A SGD H (2)	SGD15.08	N/A	N/A
AD AUD H (2)	AUD15.08	N/A	N/A
AD CAD H (2)	CAD15.07	N/A	N/A
AD EUR H (2)	€ 15.08	N/A	N/A
AD GBP H (2)	£ 15.08	N/A	N/A
AD SGD H (2)	SGD15.08	N/A	N/A
AD ZAR H (2)	R100.35	N/A	N/A
B.	\$ 12.61	\$ 10.97	\$ 8.90
BD (2)	\$ 15.07	N/A	N/A
BD AUD H (2)	AUD15.07	N/A	N/A
BD EUR H (2)	€ 15.08	N/A	N/A
BD GBP H (2)	£ 15.08	N/A	N/A
BD ZAR H (2)	R100.34	N/A	N/A
C.	\$ 13.65	\$ 11.84	\$ 9.55
I	\$ 15.75	\$ 13.57	\$ 10.81
S.	\$ 17.14	\$ 14.70	\$ 11.59
S1	\$ 16.23	\$ 13.97	\$ 11.09
S1A GB	\$ 16.42	\$ 14.12	\$ 11.18
SA GB	\$ 17.33	\$ 14.84	\$ 11.67
A — EUR *	€ 10.37	€ 9.37	€ 7.91
B — EUR *	€ 9.14	€ 8.30	€ 7.07
C — EUR *	€ 9.89	€ 8.96	€ 7.59
I — EUR *	€ 11.41	€ 10.27	€ 8.59
S — EUR *	€ 12.42	€ 11.12	€ 9.21
S1 — EUR *	€ 11.76	€ 10.57	€ 8.82

Emerging Markets Growth Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	\$ 716,472,207	\$ 738,348,153	\$ 868,135,049
Class			
A.	\$ 35.27	\$ 32.84	\$ 32.06
A AUD H	AUD16.39	AUD15.18	AUD14.50
A SGD H	SGD12.68	SGD11.83	SGD11.58
B.	\$ 28.67	\$ 26.83	\$ 26.46
B AUD H	AUD15.61	AUD14.53	AUD14.02
B SGD H	SGD12.32	SGD11.55	SGD11.42
C.	\$ 30.00	\$ 28.00	\$ 27.46
C AUD H	AUD15.95	AUD14.81	AUD14.21
I	\$ 40.41	\$ 37.48	\$ 36.30
I AUD H	AUD16.68	AUD15.38	AUD14.59
S.	\$ 44.49	\$ 41.05	\$ 39.35
S1	\$ 41.39	\$ 38.36	\$ 37.08
A — EUR *	€ 25.56	€ 24.84	€ 25.48
B — EUR *	€ 20.78	€ 20.30	€ 21.03
C — EUR *	€ 21.74	€ 21.18	€ 21.83
I — EUR *	€ 29.28	€ 28.35	€ 28.86
S — EUR *	€ 32.24	€ 31.06	€ 31.28
S1 — EUR *	€ 29.99	€ 29.02	€ 29.48

American Growth Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	<u>\$ 287,176,332</u>	<u>\$ 192,796,922</u>	<u>\$ 174,479,000</u>
Class			
A.	<u>\$ 52.31</u>	<u>\$ 43.90</u>	<u>\$ 37.80</u>
A EUR H	<u>€ 28.44</u>	<u>€ 23.89</u>	<u>€ 20.64</u>
AD AUD H (2)	<u>AUD15.01</u>	<u>N/A</u>	<u>N/A</u>
AD ZAR H (2)	<u>R100.08</u>	<u>N/A</u>	<u>N/A</u>
AX	<u>\$ 57.84</u>	<u>\$ 48.40</u>	<u>\$ 41.43</u>
B.	<u>\$ 42.18</u>	<u>\$ 35.58</u>	<u>\$ 30.94</u>
B EUR H	<u>€ 27.41</u>	<u>€ 23.15</u>	<u>€ 20.20</u>
BD (2)	<u>\$ 15.01</u>	<u>N/A</u>	<u>N/A</u>
BD AUD H (2)	<u>AUD15.01</u>	<u>N/A</u>	<u>N/A</u>
BD ZAR H (2)	<u>R100.07</u>	<u>N/A</u>	<u>N/A</u>
BX	<u>\$ 49.73</u>	<u>\$ 41.61</u>	<u>\$ 35.62</u>
C.	<u>\$ 46.45</u>	<u>\$ 39.07</u>	<u>\$ 33.79</u>
C EUR H	<u>€ 28.15</u>	<u>€ 23.70</u>	<u>€ 20.56</u>
I	<u>\$ 59.95</u>	<u>\$ 50.11</u>	<u>\$ 42.79</u>
I EUR H	<u>€ 29.45</u>	<u>€ 24.65</u>	<u>€ 21.12</u>
S1	<u>\$ 62.31</u>	<u>\$ 51.97</u>	<u>\$ 44.19</u>
SK	<u>\$ 51.42</u>	<u>\$ 42.90</u>	<u>\$ 36.51</u>
A — EUR *	<u>€ 37.91</u>	<u>€ 33.21</u>	<u>€ 30.05</u>
B — EUR *	<u>€ 30.57</u>	<u>€ 26.92</u>	<u>€ 24.59</u>
C — EUR *	<u>€ 33.66</u>	<u>€ 29.56</u>	<u>€ 26.86</u>
I — EUR *	<u>€ 43.44</u>	<u>€ 37.91</u>	<u>€ 34.01</u>
S1 — EUR *	<u>€ 45.15</u>	<u>€ 39.32</u>	<u>€ 35.13</u>

US Thematic Research Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	<u>\$ 56,912,406</u>	<u>\$ 55,489,094</u>	<u>\$ 80,826,441</u>
Class			
A.	<u>\$ 14.61</u>	<u>\$ 12.13</u>	<u>\$ 10.06</u>
A AUD H	<u>AUD25.95</u>	<u>AUD21.40</u>	<u>AUD17.24</u>
A CAD H	<u>CAD24.65</u>	<u>CAD20.41</u>	<u>CAD16.91</u>
A EUR H	<u>€ 25.75</u>	<u>€ 21.41</u>	<u>€ 17.84</u>
A GBP H	<u>£ 20.85</u>	<u>£ 17.32</u>	<u>£ 14.32</u>
A SGD H	<u>SGD19.57</u>	<u>SGD16.27</u>	<u>SGD13.50</u>
AN	<u>\$ 28.16</u>	<u>\$ 23.37</u>	<u>\$ 19.39</u>
B.	<u>\$ 12.89</u>	<u>\$ 10.76</u>	<u>\$ 9.01</u>
B AUD H	<u>AUD25.34</u>	<u>AUD20.98</u>	<u>AUD17.09</u>
B CAD H	<u>CAD24.13</u>	<u>CAD20.08</u>	<u>CAD16.76</u>
B EUR H	<u>€ 25.00</u>	<u>€ 20.90</u>	<u>€ 17.58</u>
B GBP H	<u>£ 20.46</u>	<u>£ 17.07</u>	<u>£ 14.25</u>
B SGD H	<u>SGD19.02</u>	<u>SGD15.90</u>	<u>SGD13.32</u>
C.	<u>\$ 14.33</u>	<u>\$ 11.92</u>	<u>\$ 9.94</u>
C EUR H	<u>€ 25.50</u>	<u>€ 21.26</u>	<u>€ 17.78</u>
I	<u>\$ 16.25</u>	<u>\$ 13.43</u>	<u>\$ 11.06</u>
I EUR H	<u>€ 26.43</u>	<u>€ 21.89</u>	<u>€ 18.09</u>
IN	<u>\$ 29.00</u>	<u>\$ 23.97</u>	<u>\$ 19.73</u>
S.	<u>\$ 20.58</u>	<u>\$ 16.93</u>	<u>\$ 13.78</u>
S1	<u>\$ 16.75</u>	<u>\$ 13.82</u>	<u>\$ 11.33</u>

US Thematic Research Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
S1 JPY H	¥170.00	¥140.00	¥114.00
A — EUR *	€ 10.59	€ 9.18	€ 8.00
B — EUR *	€ 9.34	€ 8.14	€ 7.16
C — EUR *	€ 10.38	€ 9.02	€ 7.90
I — EUR *	€ 11.78	€ 10.16	€ 8.79
S — EUR *	€ 14.91	€ 12.81	€ 10.95
S1 — EUR *	€ 12.14	€ 10.46	€ 9.01
Eurozone Strategic Value Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	€ 34,573,727	€ 24,355,498	€ 22,521,727
Class			
A.....	€ 19.22	€ 16.07	€ 12.94
AX.....	€ 9.87	€ 8.25	€ 6.64
B.....	€ 18.55	€ 15.59	€ 12.68
BX.....	€ 8.51	€ 7.15	€ 5.81
C.....	€ 18.93	€ 15.86	€ 12.83
CX.....	€ 7.34	€ 6.14	€ 4.97
I.....	€ 19.76	€ 16.46	€ 13.15
IX.....	€ 11.12	€ 9.26	€ 7.39
S1.....	€ 19.97	€ 16.60	€ 13.22
A — USD *	\$ 26.52	\$ 21.24	\$ 16.28
AX — USD *	\$ 13.62	\$ 10.91	\$ 8.35
B — USD *	\$ 25.60	\$ 20.61	\$ 15.95
BX — USD *	\$ 11.74	\$ 9.45	\$ 7.31
C — USD *	\$ 26.12	\$ 20.96	\$ 16.14
CX — USD *	\$ 10.13	\$ 8.12	\$ 6.25
I — USD *	\$ 27.27	\$ 21.76	\$ 16.54
IX — USD *	\$ 15.35	\$ 12.24	\$ 9.30
S1 — USD *	\$ 27.56	\$ 21.94	\$ 16.63
European Value Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	€ 49,232,055	€ 28,825,394	€ 31,207,777
Class			
A.....	€ 12.52	€ 10.65	€ 9.12
B.....	€ 11.04	€ 9.45	€ 8.17
C.....	€ 11.88	€ 10.13	€ 8.71
I.....	€ 14.94	€ 12.67	€ 10.76
S.....	€ 16.25	€ 13.69	€ 11.47
S1.....	€ 15.51	€ 13.11	€ 11.04
A — USD *	\$ 17.28	\$ 14.08	\$ 11.47
B — USD *	\$ 15.24	\$ 12.49	\$ 10.28
C — USD *	\$ 16.39	\$ 13.39	\$ 10.96
I — USD *	\$ 20.62	\$ 16.75	\$ 13.54
S — USD *	\$ 22.43	\$ 18.10	\$ 14.43
S1 — USD *	\$ 21.40	\$ 17.33	\$ 13.89

Asia Ex-Japan Equity Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	\$ 388,085,852	\$ 423,957,559	\$ 865,511,580
Class			
A.	\$ 16.64	\$ 15.53	\$ 15.09
A AUD H.	AUD17.65	AUD16.35	AUD15.57
A SGD H.	SGD12.65	SGD11.83	SGD11.53
AD.	\$ 14.17	\$ 13.48	\$ 13.65
AD AUD H.	AUD13.65	AUD13.05	AUD13.31
AD CAD H.	CAD11.26	CAD10.74	CAD10.90
AD EUR H.	€ 13.46	€ 12.81	N/A
AD GBP H.	£ 13.61	£ 12.95	£ 13.08
AD NZD H.	NZD14.45	NZD13.80	N/A
AD RMB H.	¥ 89.60	¥ 85.59	N/A
AD ZAR H.	R103.87	R 99.22	N/A
AY.	¥ 1.22	¥ 1.10	¥ 0.85
B.	\$ 15.96	\$ 14.97	\$ 14.69
B AUD H.	AUD17.38	AUD16.17	AUD15.55
B SGD H.	SGD12.29	SGD11.55	SGD11.38
BD.	\$ 14.21	\$ 13.52	\$ 13.66
BD AUD H.	AUD13.77	AUD13.17	AUD13.38
BD CAD H.	CAD11.85	CAD11.29	CAD11.46
BD EUR H.	€ 13.48	€ 12.83	N/A
BD GBP H.	£ 13.67	£ 13.00	£ 13.08
BD NZD H.	NZD14.48	NZD13.81	N/A
BY.	¥ 1.21	¥ 1.09	¥ 0.85
C.	\$ 16.32	\$ 15.26	\$ 14.91
C AUD H.	AUD17.69	AUD16.43	AUD15.73
I.	\$ 17.22	\$ 16.01	\$ 15.43
I AUD H.	AUD18.52	AUD17.09	AUD16.16
ID.	\$ 14.12	\$ 13.44	\$ 13.63
ID AUD H.	AUD13.85	AUD13.24	AUD13.52
S.	\$ 18.00	\$ 16.64	\$ 15.86
S1.	\$ 17.30	\$ 16.07	\$ 15.46
A — EUR *.	€ 12.06	€ 11.75	€ 12.00
AD — EUR *.	€ 10.27	€ 10.20	€ 10.85
B — EUR *.	€ 11.57	€ 11.33	€ 11.68
BD — EUR *.	€ 10.30	€ 10.23	€ 10.86
C — EUR *.	€ 11.83	€ 11.54	€ 11.85
I — EUR *.	€ 12.48	€ 12.11	€ 12.27
ID — EUR *.	€ 10.23	€ 10.17	€ 10.83
S — EUR *.	€ 13.04	€ 12.59	€ 12.61
S1 — EUR *.	€ 12.54	€ 12.16	€ 12.29
Asia Pacific Ex-Japan Equity Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	\$ 593,303,683	\$ 541,943,120	\$ 263,038,568
Class			
S.	\$120.29	\$109.88	\$100.55
S — EUR *.	€ 87.17	€ 83.13	N/A

	Japan Strategic Value Portfolio		
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	<u>¥ 63,955,079,283</u>	<u>¥ 64,577,405,159</u>	<u>¥ 47,012,041,802</u>
Class			
2	<u>¥ 8,401</u>	<u>¥ 7,701</u>	<u>¥ 5,080</u>
A	<u>¥ 8,031</u>	<u>¥ 7,376</u>	<u>¥ 4,885</u>
A AUD H	<u>AUD15.43</u>	<u>AUD14.09</u>	<u>N/A</u>
A EUR H	<u>€ 20.13</u>	<u>€ 18.58</u>	<u>€ 12.66</u>
A NZD H	<u>NZD15.83</u>	<u>NZD14.48</u>	<u>N/A</u>
A USD H	<u>\$ 22.24</u>	<u>\$ 20.52</u>	<u>\$ 13.89</u>
AD (3)	<u>¥ 9,941</u>	<u>N/A</u>	<u>N/A</u>
AD AUD H (3)	<u>AUD14.89</u>	<u>N/A</u>	<u>N/A</u>
AD NZD H (3)	<u>NZD14.88</u>	<u>N/A</u>	<u>N/A</u>
AD USD H (4)	<u>\$ 13.97</u>	<u>N/A</u>	<u>N/A</u>
B	<u>¥ 7,449</u>	<u>¥ 6,876</u>	<u>¥ 4,601</u>
B AUD H	<u>AUD15.30</u>	<u>AUD14.04</u>	<u>N/A</u>
B EUR H	<u>€ 19.18</u>	<u>€ 17.76</u>	<u>€ 12.23</u>
B NZD H	<u>NZD15.74</u>	<u>NZD14.47</u>	<u>N/A</u>
BD (3)	<u>¥ 9,941</u>	<u>N/A</u>	<u>N/A</u>
BD AUD H (3)	<u>AUD14.89</u>	<u>N/A</u>	<u>N/A</u>
BD USD H (4)	<u>\$ 13.98</u>	<u>N/A</u>	<u>N/A</u>
C	<u>¥ 7,748</u>	<u>¥ 7,133</u>	<u>¥ 4,746</u>
C EUR H	<u>€ 19.54</u>	<u>€ 18.05</u>	<u>€ 12.36</u>
I	<u>¥ 8,523</u>	<u>¥ 7,797</u>	<u>¥ 5,123</u>
I EUR H	<u>€ 20.53</u>	<u>€ 18.86</u>	<u>€ 12.76</u>
I USD H	<u>\$ 22.64</u>	<u>\$ 20.78</u>	<u>\$ 14.00</u>
S	<u>¥ 9,220</u>	<u>¥ 8,397</u>	<u>¥ 5,469</u>
S EUR H	<u>€ 18.89</u>	<u>€ 17.26</u>	<u>€ 11.59</u>
S1	<u>¥ 8,763</u>	<u>¥ 8,007</u>	<u>¥ 5,249</u>
S1 USD H (5)	<u>\$ 15.78</u>	<u>N/A</u>	<u>N/A</u>
2 — USD *	<u>\$ 82.48</u>	<u>\$ 78.47</u>	<u>\$ 64.90</u>
2 — EUR *	<u>€ 59.74</u>	<u>€ 59.33</u>	<u>€ 51.61</u>
A — USD *	<u>\$ 78.85</u>	<u>\$ 75.16</u>	<u>\$ 62.40</u>
A — EUR *	<u>€ 57.11</u>	<u>€ 56.83</u>	<u>€ 49.62</u>
B — USD *	<u>\$ 73.14</u>	<u>\$ 70.06</u>	<u>\$ 58.78</u>
B — EUR *	<u>€ 52.97</u>	<u>€ 52.97</u>	<u>€ 46.74</u>
C — USD *	<u>\$ 76.07</u>	<u>\$ 72.68</u>	<u>\$ 60.63</u>
C — EUR *	<u>€ 55.10</u>	<u>€ 54.95</u>	<u>€ 48.21</u>
I — USD *	<u>\$ 83.68</u>	<u>\$ 79.45</u>	<u>\$ 65.44</u>
I — EUR *	<u>€ 60.61</u>	<u>€ 60.07</u>	<u>€ 52.04</u>
S — USD *	<u>\$ 90.53</u>	<u>\$ 85.56</u>	<u>\$ 69.86</u>
S — EUR *	<u>€ 65.57</u>	<u>€ 64.69</u>	<u>€ 55.56</u>
S1 — USD *	<u>\$ 86.04</u>	<u>\$ 81.59</u>	<u>\$ 67.05</u>
S1 — EUR *	<u>€ 62.32</u>	<u>€ 61.69</u>	<u>€ 53.32</u>

	China Opportunity Portfolio		
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	<u>\$ 76,133,753</u>	<u>\$ 76,100,540</u>	<u>\$ 81,457,726</u>
Class			
A.	<u>\$ 38.78</u>	<u>\$ 36.81</u>	<u>\$ 32.72</u>
AD (3)	<u>\$ 15.27</u>	<u>N/A</u>	<u>N/A</u>
AD AUD H (6)	<u>AUD15.10</u>	<u>N/A</u>	<u>N/A</u>
AD CAD H (6)	<u>CAD15.10</u>	<u>N/A</u>	<u>N/A</u>
AD EUR H (6)	<u>€ 15.11</u>	<u>N/A</u>	<u>N/A</u>
AD GBP H (6)	<u>£ 15.11</u>	<u>N/A</u>	<u>N/A</u>
AD NZD H (6)	<u>NZD15.10</u>	<u>N/A</u>	<u>N/A</u>
AD RMB H (6)	<u>¥100.64</u>	<u>N/A</u>	<u>N/A</u>
AD SGD H (6)	<u>SGD15.11</u>	<u>N/A</u>	<u>N/A</u>
AD ZAR H (6)	<u>R100.70</u>	<u>N/A</u>	<u>N/A</u>
B.	<u>\$ 32.91</u>	<u>\$ 31.40</u>	<u>\$ 28.19</u>
BD (3)	<u>\$ 15.27</u>	<u>N/A</u>	<u>N/A</u>
BD AUD H (6)	<u>AUD15.10</u>	<u>N/A</u>	<u>N/A</u>
BD CAD H (6)	<u>CAD15.10</u>	<u>N/A</u>	<u>N/A</u>
BD EUR H (6)	<u>€ 15.11</u>	<u>N/A</u>	<u>N/A</u>
BD GBP H (6)	<u>£ 15.11</u>	<u>N/A</u>	<u>N/A</u>
BD NZD H (6)	<u>NZD15.10</u>	<u>N/A</u>	<u>N/A</u>
BD RMB H (6)	<u>¥100.64</u>	<u>N/A</u>	<u>N/A</u>
C.	<u>\$ 37.58</u>	<u>\$ 35.75</u>	<u>\$ 31.92</u>
I	<u>\$ 44.02</u>	<u>\$ 41.61</u>	<u>\$ 36.70</u>
S.	<u>\$ 49.57</u>	<u>\$ 46.50</u>	<u>\$ 40.37</u>
S1	<u>\$ 47.24</u>	<u>\$ 44.53</u>	<u>\$ 39.02</u>
A — EUR *	<u>€ 28.10</u>	<u>€ 27.85</u>	<u>€ 26.01</u>
B — EUR *	<u>€ 23.85</u>	<u>€ 23.76</u>	<u>€ 22.41</u>
C — EUR *	<u>€ 27.23</u>	<u>€ 27.05</u>	<u>€ 25.37</u>
I — EUR *	<u>€ 31.90</u>	<u>€ 31.48</u>	<u>€ 29.17</u>
S — EUR *	<u>€ 35.92</u>	<u>€ 35.18</u>	<u>€ 32.09</u>
S1 — EUR *	<u>€ 34.23</u>	<u>€ 33.69</u>	<u>€ 31.02</u>

	Global Bond Portfolio		
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.....	\$ 538,081,191	\$ 621,338,694	\$ 791,107,309
Class			
A.....	\$ 8.79	\$ 8.92	\$ 9.29
A2.....	\$ 17.79	\$ 17.76	\$ 17.87
A2 EUR H.....	€ 15.62	€ 15.60	€ 15.76
A2 SGD H.....	SGD15.16	SGD15.13	SGD15.20
AA (1).....	\$ 14.91	N/A	N/A
AA AUD H (7).....	AUD14.90	N/A	N/A
AA SGD H (2).....	SGD15.00	N/A	N/A
AJ.....	\$ 8.42	\$ 8.55	\$ 8.90
AT.....	\$ 8.78	\$ 8.91	\$ 9.28
AT AUD H.....	AUD13.87	AUD14.08	AUD14.66
AT CAD H.....	CAD14.01	CAD14.23	CAD14.83
AT EUR H.....	€ 13.71	€ 13.90	€ 14.47
AT GBP H.....	£ 14.22	£ 14.44	£ 15.03
AT NZD H.....	NZD14.19	NZD14.40	N/A
AT SGD H.....	SGD14.40	SGD14.63	N/A
AX.....	\$ 7.04	\$ 7.14	\$ 7.44
B.....	\$ 8.79	\$ 8.92	\$ 9.29
B2.....	\$ 14.95	\$ 15.00	\$ 15.24
B2 EUR H.....	€ 15.05	€ 15.11	€ 15.40
B2 SGD H.....	SGD14.86	SGD14.90	SGD15.14
BA (1).....	\$ 14.90	N/A	N/A
BA AUD H (7).....	AUD14.88	N/A	N/A
BT.....	\$ 8.81	\$ 8.94	\$ 9.31
BT AUD H.....	AUD13.89	AUD14.10	AUD14.69
BT CAD H.....	CAD13.93	CAD14.14	CAD14.73
BT EUR H.....	€ 13.77	€ 13.96	€ 14.52
BT GBP H.....	£ 14.25	£ 14.46	£ 15.04
BT NZD H.....	NZD14.20	NZD14.40	N/A
BT SGD H.....	SGD14.41	SGD14.63	N/A
BX.....	\$ 7.03	\$ 7.14	\$ 7.43
C.....	\$ 8.79	\$ 8.92	\$ 9.29
C2.....	\$ 15.15	\$ 15.16	\$ 15.32
C2 EUR H.....	€ 15.37	€ 15.39	€ 15.60
CT.....	\$ 14.20	\$ 14.41	\$ 15.01
I.....	\$ 8.79	\$ 8.92	\$ 9.29
I2.....	\$ 12.32	\$ 12.27	\$ 12.27
I2 AUD H.....	AUD17.83	AUD17.53	AUD17.09
I2 EUR H.....	€ 15.93	€ 15.87	€ 15.94
IT.....	\$ 14.43	\$ 14.65	N/A
IT AUD H.....	AUD14.42	AUD14.64	N/A
N2.....	\$ 14.78	\$ 14.79	N/A
NT.....	\$ 14.19	\$ 14.40	N/A
S.....	\$ 8.81	\$ 8.94	\$ 9.32
S EUR H.....	€ 16.19	€ 16.07	€ 16.01
S SGD H.....	SGD15.93	SGD15.80	SGD15.67
S1 2.....	\$ 15.26	\$ 15.17	\$ 15.15
S1 EUR H.....	€ 15.91	€ 15.83	€ 15.85
A — EUR *.....	€ 6.37	€ 6.75	€ 7.38

Global Bond Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
A2 — EUR *	€ 12.89	€ 13.44	€ 14.20
AT — EUR *	€ 6.36	€ 6.74	€ 7.38
B — EUR *	€ 6.37	€ 6.75	€ 7.38
B2 — EUR *	€ 10.83	€ 11.35	€ 12.11
BT — EUR *	€ 6.38	€ 6.76	€ 7.40
C — EUR *	€ 6.37	€ 6.75	€ 7.38
C2 — EUR *	€ 10.98	€ 11.47	€ 12.18
CT — EUR *	€ 10.29	€ 10.90	€ 11.93
I — EUR *	€ 6.37	€ 6.75	€ 7.38
I2 — EUR *	€ 8.93	€ 9.28	€ 9.75
S — EUR *	€ 6.38	€ 6.76	€ 7.41

Global High Yield Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets	\$ 22,048,232,575	\$ 23,310,849,770	\$ 21,469,352,163
Class			
A	\$ 4.74	\$ 4.55	\$ 4.59
A2	\$ 13.42	\$ 12.54	\$ 11.90
A2 EUR H	€ 21.83	€ 20.42	€ 19.44
A2 SGD H	SGD17.93	SGD16.77	SGD15.94
AA (1)	\$ 15.07	N/A	N/A
AA AUD H (7)	AUD15.03	N/A	N/A
AK	\$ 15.50	\$ 14.61	N/A
AK EUR H	€ 15.51	€ 14.62	N/A
AT	\$ 4.70	\$ 4.51	\$ 4.55
AT AUD H	AUD16.64	AUD15.99	AUD16.14
AT CAD H	CAD15.00	CAD14.40	CAD14.55
AT EUR H	€ 16.45	€ 15.79	€ 15.94
AT GBP H	£ 16.59	£ 15.94	£ 16.06
AT NZD H	NZD15.20	NZD14.62	N/A
AT RMB H	¥105.11	¥101.43	¥101.70
AT SGD H	SGD14.95	SGD14.38	SGD14.52
AT ZAR H	R103.87	R99.61	N/A
B	\$ 4.74	\$ 4.55	\$ 4.59
B2	\$ 20.69	\$ 19.44	\$ 18.63
B2 EUR H	€ 20.94	€ 19.68	€ 18.93
B2 SGD H	SGD17.41	SGD16.36	SGD15.71
BA (1)	\$ 15.04	N/A	N/A
BA AUD H (7)	AUD15.00	N/A	N/A
BT	\$ 4.78	\$ 4.59	\$ 4.63
BT AUD H	AUD16.59	AUD15.95	AUD16.10
BT CAD H	CAD14.95	CAD14.36	CAD14.51
BT EUR H	€ 16.46	€ 15.80	€ 15.95
BT GBP H	£ 16.61	£ 15.96	£ 16.08
BT NZD H	NZD15.25	NZD14.64	N/A
BT RMB H	¥105.16	¥101.45	¥101.76
BT SGD H	SGD14.94	SGD14.36	SGD14.50
C	\$ 4.74	\$ 4.55	\$ 4.59
C2	\$ 19.53	\$ 18.29	\$ 17.44

	Global High Yield Portfolio		
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
C2 EUR H	€ 17.86	€ 16.76	€ 16.03
CK	\$ 15.46	\$ 14.59	N/A
CK EUR H	€ 15.46	€ 14.60	N/A
CT	\$ 15.95	\$ 15.32	\$ 15.45
CT EUR H	€ 15.24	€ 14.62	N/A
I	\$ 4.74	\$ 4.55	\$ 4.59
I2	\$ 8.24	\$ 7.68	\$ 7.24
I2 AUD H	AUD22.13	AUD20.42	AUD18.81
I2 EUR H	€ 22.26	€ 20.76	€ 19.68
I2 RMB H	¥124.57	¥115.58	¥106.59
IQD	\$ 15.14	\$ 14.53	\$ 14.64
IT	\$ 14.77	\$ 14.21	N/A
IT AUD H	AUD14.79	AUD14.22	N/A
IT RMB H (4)	¥100.61	N/A	N/A
IT SGD H	SGD15.36	SGD14.77	N/A
J	\$ 5.09	\$ 4.89	\$ 4.93
N2	\$ 16.21	\$ 15.19	N/A
NT	\$ 15.09	\$ 14.49	N/A
S	\$ 18.96	\$ 17.56	\$ 16.38
S EUR H	€ 16.00	€ 14.86	N/A
S1	\$ 21.68	\$ 20.17	\$ 18.99
S1 EUR H	€ 22.86	€ 21.25	€ 20.04
S1D	\$ 19.12	\$ 18.37	\$ 18.51
SK	\$ 28.57	\$ 26.55	\$ 24.93
SM AUD H (8)	AUD102.12	N/A	N/A
A — EUR *	€ 3.43	€ 3.44	€ 3.65
A2 — EUR *	€ 9.72	€ 9.49	€ 9.46
AT — EUR *	€ 3.41	€ 3.41	€ 3.62
B — EUR *	€ 3.43	€ 3.44	€ 3.65
B2 — EUR *	€ 14.99	€ 14.71	€ 14.81
BT — EUR *	€ 3.46	€ 3.47	€ 3.68
C — EUR *	€ 3.43	€ 3.44	€ 3.65
C2 — EUR *	€ 14.15	€ 13.84	€ 13.86
I — EUR *	€ 3.43	€ 3.44	€ 3.65
I2 — EUR *	€ 5.97	€ 5.81	€ 5.76
IQD — EUR *	€ 10.97	€ 10.99	€ 11.64
S — EUR *	€ 13.74	€ 13.28	€ 13.02
S1 — EUR *	€ 15.71	€ 15.26	€ 15.10
S1D — EUR *	€ 13.86	€ 13.90	€ 14.71

	American Income Portfolio		
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.....	\$ 8,777,629,143	\$ 12,297,165,904	\$ 12,810,870,643
Class			
A.....	\$ 8.84	\$ 8.64	\$ 9.16
A2.....	\$ 24.65	\$ 23.51	\$ 23.80
A2 CHF H.....	CHF15.11	CHF14.45	N/A
A2 EUR H.....	€ 17.40	€ 16.61	€ 16.85
A2 SGD H.....	SGD17.11	SGD16.34	SGD16.56
AA (1).....	\$ 15.17	N/A	N/A
AA AUD H (7).....	AUD15.11	N/A	N/A
AK.....	\$ 14.75	\$ 14.27	N/A
AK EUR H.....	€ 14.79	€ 14.29	N/A
AT.....	\$ 8.83	\$ 8.62	\$ 9.15
AT AUD H.....	AUD15.20	AUD14.87	AUD15.78
AT CAD H.....	CAD14.96	CAD14.61	CAD15.53
AT EUR H.....	€ 14.94	€ 14.58	€ 15.45
AT GBP H.....	£ 14.97	£ 14.62	£ 15.47
AT NZD H.....	NZD14.31	NZD14.00	N/A
AT RMB H.....	¥ 99.07	¥ 97.24	¥ 102.54
AT SGD H.....	SGD14.92	SGD14.59	SGD15.48
AT ZAR H.....	R102.73	R100.11	N/A
B.....	\$ 8.84	\$ 8.64	\$ 9.16
B2.....	\$ 20.64	\$ 19.75	\$ 20.13
B2 SGD H.....	SGD16.79	SGD16.08	SGD16.42
BA (1).....	\$ 15.15	N/A	N/A
BA AUD H (7).....	AUD15.10	N/A	N/A
BT.....	\$ 8.88	\$ 8.67	\$ 9.20
BT AUD H.....	AUD15.21	AUD14.88	AUD15.79
BT CAD H.....	CAD14.82	CAD14.46	CAD15.35
BT EUR H.....	€ 14.96	€ 14.59	€ 15.46
BT GBP H.....	£ 15.01	£ 14.65	£ 15.49
BT NZD H.....	NZD14.36	NZD14.04	N/A
BT SGD H.....	SGD14.94	SGD14.60	SGD15.49
C.....	\$ 8.84	\$ 8.64	\$ 9.16
C2.....	\$ 31.00	\$ 29.63	\$ 30.13
C2 EUR H.....	€ 17.16	€ 16.40	€ 16.72
CK.....	\$ 14.73	\$ 14.26	N/A
CK EUR H.....	€ 14.76	€ 14.28	N/A
CT.....	\$ 14.77	\$ 14.42	\$ 15.30
I.....	\$ 8.84	\$ 8.64	\$ 9.16
I2.....	\$ 14.12	\$ 13.43	\$ 13.53
I2 AUD H.....	AUD20.20	AUD19.00	AUD18.64
I2 CHF H.....	CHF15.24	CHF14.53	N/A
I2 EUR H.....	€ 18.10	€ 17.22	€ 17.37
IT.....	\$ 14.44	\$ 14.10	N/A
IT AUD H.....	AUD14.25	AUD13.95	N/A
IT JPY.....	¥ 9,760	¥ 9,192	N/A
IT JPY H.....	¥ 9,504	¥ 9,297	N/A
IT RMB H (4).....	¥ 100.87	N/A	N/A
IT SGD H.....	SGD15.09	SGD14.75	N/A

	American Income Portfolio		
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
J	\$ 9.00	\$ 8.79	\$ 9.32
N2.....	\$ 15.16	\$ 14.50	N/A
NT	\$ 14.33	\$ 13.99	N/A
S (9)	\$ 15.43	N/A	N/A
S1	\$ 17.91	\$ 17.01	\$ 17.08
S1D	\$ 16.17	\$ 15.80	\$ 16.75
A — EUR *	€ 6.41	€ 6.54	€ 7.28
A2 — EUR *	€ 17.86	€ 17.79	€ 18.92
AK — EUR *	€ 10.69	N/A	N/A
AT — EUR *	€ 6.40	€ 6.52	€ 7.27
B — EUR *	€ 6.41	€ 6.54	€ 7.28
B2 — EUR *	€ 14.96	€ 14.94	€ 16.00
BT — EUR *	€ 6.43	€ 6.56	€ 7.31
C — EUR *	€ 6.41	€ 6.54	€ 7.28
C2 — EUR *	€ 22.46	€ 22.42	€ 23.95
I — EUR *	€ 6.41	€ 6.54	€ 7.28
I2 — EUR *	€ 10.23	€ 10.16	€ 10.76
S1 — EUR *	€ 12.98	€ 12.87	€ 13.58
S1D — EUR *	€ 11.72	€ 11.95	€ 13.31

	European Income Portfolio		
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.....	€ 372,256,209	€ 205,492,199	€ 143,170,631
Class			
A.....	€ 7.35	€ 7.12	€ 6.89
A2.....	€ 17.83	€ 16.89	€ 15.58
AA (1)	€ 15.08	N/A	N/A
AA AUD H (7)	AUD15.05	N/A	N/A
AA SGD H (2)	SGD14.99	N/A	N/A
AA USD H (7)	\$ 15.03	N/A	N/A
AK	€ 15.59	€ 14.95	N/A
AT.....	€ 7.35	€ 7.12	€ 6.88
AT AUD H.....	AUD15.98	AUD15.48	AUD14.96
AT SGD H (2)	SGD14.99	N/A	N/A
AT USD H	\$ 15.87	\$ 15.37	\$ 14.88
B.....	€ 7.35	€ 7.12	€ 6.89
B2.....	€ 16.11	€ 15.31	€ 14.22
BA (1).....	€ 15.06	N/A	N/A
BA AUD H (7)	AUD15.03	N/A	N/A
BA USD H (7)	\$ 15.02	N/A	N/A
BT.....	€ 7.35	€ 7.12	€ 6.88
BT AUD H.....	AUD16.01	AUD15.52	AUD14.96
BT USD H	\$ 15.89	\$ 15.40	\$ 14.88
C.....	€ 7.35	€ 7.12	€ 6.89
C2.....	€ 17.45	€ 16.56	€ 15.34
CK	€ 15.59	€ 14.93	N/A
I	€ 7.35	€ 7.12	€ 6.89
I2	€ 11.47	€ 10.83	€ 9.94
I2 AUD H.....	AUD21.55	AUD20.14	AUD17.92

European Income Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
I2 USD H	\$ 19.50	\$ 18.39	\$ 16.82
S1	€ 18.44	€ 17.39	€ 15.90
S1 USD H	\$ 17.88	\$ 16.86	\$ 15.36
A — USD *	\$ 10.14	\$ 9.41	\$ 8.67
A2 — USD *	\$ 24.61	\$ 22.33	\$ 19.60
AT — USD *	\$ 10.14	\$ 9.41	\$ 8.66
B — USD *	\$ 10.14	\$ 9.41	\$ 8.67
B2 — USD *	\$ 22.23	\$ 20.24	\$ 17.89
BT — USD *	\$ 10.14	\$ 9.41	\$ 8.66
C — USD *	\$ 10.14	\$ 9.41	\$ 8.67
C2 — USD *	\$ 24.08	\$ 21.89	\$ 19.30
I — USD *	\$ 10.14	\$ 9.41	\$ 8.67
I2 — USD *	\$ 15.83	\$ 14.32	\$ 12.50
S1 — USD *	\$ 25.45	\$ 22.99	\$ 20.01
Emerging Markets Debt Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.	\$ 710,465,633	\$ 966,004,175	\$ 654,295,457
Class			
A.	\$ 16.17	\$ 15.68	\$ 17.66
A2.	\$ 26.54	\$ 25.01	\$ 26.75
A2 CHF H	CHF14.16	CHF13.40	N/A
A2 EUR H	€ 18.60	€ 17.59	€ 18.84
A2 SGD H	SGD17.16	SGD16.20	SGD17.35
AA (1)	\$ 15.13	N/A	N/A
AA AUD H (7)	AUD15.07	N/A	N/A
AT.	\$ 16.23	\$ 15.74	\$ 17.73
AT AUD H	AUD15.19	AUD14.79	AUD16.76
AT CAD H	CAD13.67	CAD13.26	N/A
AT EUR H	€ 15.23	€ 14.77	€ 16.64
AT GBP H	£ 13.73	£ 13.32	N/A
AT NZD H	NZD13.42	NZD13.07	N/A
AT RMB H	¥ 98.38	¥ 95.77	¥107.13
AT SGD H	SGD14.64	SGD14.21	SGD16.04
AT ZAR H	R101.86	R98.79	N/A
B.	\$ 16.17	\$ 15.68	\$ 17.67
B2.	\$ 24.51	\$ 23.21	\$ 25.08
B2 EUR H	€ 17.98	€ 17.07	€ 18.50
B2 SGD H	SGD16.67	SGD15.81	SGD17.12
BA (1).	\$ 15.12	N/A	N/A
BA AUD H (7)	AUD15.04	N/A	N/A
BT.	\$ 16.19	\$ 15.69	\$ 17.68
BT AUD H	AUD15.15	AUD14.75	AUD16.72
BT CAD H	CAD13.67	CAD13.25	N/A
BT EUR H	€ 15.24	€ 14.79	€ 16.64
BT GBP H	£ 13.72	£ 13.31	N/A
BT NZD H	NZD13.45	NZD13.08	N/A
BT SGD H	SGD14.64	SGD14.20	SGD16.03
C.	\$ 16.17	\$ 15.68	\$ 17.67

	Emerging Markets Debt Portfolio		
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
C2.....	\$ 25.59	\$ 24.17	\$ 25.97
C2 EUR H.....	€ 18.33	€ 17.36	€ 18.72
CT.....	\$ 13.72	\$ 13.29	N/A
I.....	\$ 16.17	\$ 15.68	\$ 17.67
I2.....	\$ 27.70	\$ 26.03	\$ 27.69
I2 AUD H.....	AUD19.95	AUD18.60	AUD19.33
I2 CHF H.....	CHF14.25	CHF13.45	N/A
I2 EUR H.....	€ 19.04	€ 17.94	€ 19.11
IT.....	\$ 13.71	\$ 13.29	N/A
IT AUD H.....	AUD13.57	AUD13.22	N/A
IT SGD H.....	SGD13.67	SGD13.27	N/A
N2.....	\$ 14.27	\$ 13.49	N/A
NT.....	\$ 13.35	\$ 12.94	N/A
S.....	\$ 25.85	\$ 24.20	\$ 25.55
S EUR H.....	€ 18.43	€ 17.29	€ 18.32
S GBP H.....	£ 18.66	£ 17.48	£ 18.39
S1 2.....	\$ 25.35	\$ 23.80	\$ 25.27
S1 EUR H.....	€ 18.07	€ 17.00	€ 18.11
S1 GBP H.....	£ 18.30	£ 17.19	£ 18.20
A — EUR *.....	€ 11.72	€ 11.86	€ 14.04
A2 — EUR *.....	€ 19.23	€ 18.92	€ 21.26
AT — EUR *.....	€ 11.76	€ 11.91	€ 14.09
B — EUR *.....	€ 11.72	€ 11.86	€ 14.05
B2 — EUR *.....	€ 17.76	€ 17.56	€ 19.94
BT — EUR *.....	€ 11.73	€ 11.87	€ 14.05
C — EUR *.....	€ 11.72	€ 11.86	€ 14.05
C2 — EUR *.....	€ 18.54	€ 18.29	€ 20.64
I — EUR *.....	€ 11.72	€ 11.86	€ 14.05
I2 — EUR *.....	€ 20.07	€ 19.69	€ 22.01
S — EUR *.....	€ 18.73	€ 18.31	N/A
S1 2 — EUR *.....	€ 18.37	€ 18.01	€ 20.09

	Mortgage Income Portfolio		
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
Net Assets.....	\$ 58,529,158	\$ 59,829,275	\$ 33,230,129
Class			
A (10).....	\$ 15.01	N/A	N/A
A2 (10).....	\$ 15.02	N/A	N/A
A2X **.....	\$ 10.67	\$ 10.60	\$ 10.34
AA (10).....	\$ 15.02	N/A	N/A
AA AUD H (11).....	AUD15.00	N/A	N/A
AT (10).....	\$ 15.02	N/A	N/A
ATX **.....	\$ 7.27	\$ 7.26	\$ 7.19
AX **.....	\$ 7.28	\$ 7.27	\$ 7.20
B (10).....	\$ 15.01	N/A	N/A
B2 (10).....	\$ 15.01	N/A	N/A
B2X **.....	\$ 10.43	\$ 10.38	\$ 10.17
BA (10).....	\$ 15.01	N/A	N/A
BA AUD H (11).....	AUD14.99	N/A	N/A

Mortgage Income Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	August 31, 2012
BT (10).....	\$ 15.01	N/A	N/A
BTX **	\$ 7.26	\$ 7.25	\$ 7.19
BX **	\$ 7.28	\$ 7.27	\$ 7.20
C (10).....	\$ 15.01	N/A	N/A
C2 (10)	\$ 15.01	N/A	N/A
C2X **	\$ 14.73	\$ 14.66	\$ 14.37
CX **.....	\$ 7.28	\$ 7.26	\$ 7.20
I (10).....	\$ 15.01	N/A	N/A
I2 (10)	\$ 15.02	N/A	N/A
I2X **	\$ 9.16	\$ 9.08	\$ 8.81
IX **	\$ 7.28	\$ 7.27	\$ 7.20
S (10).....	\$ 15.02	N/A	N/A
S1 (10)	\$ 15.01	N/A	N/A
S1X **	\$ 7.28	\$ 7.27	\$ 7.20
A2X — EUR *.....	€ 7.73	€ 8.02	€ 8.22
ATX — EUR *.....	€ 5.27	€ 5.49	€ 5.72
AX — EUR *.....	€ 5.28	€ 5.50	€ 5.72
B2X — EUR *.....	€ 7.56	€ 7.85	€ 8.08
BTX — EUR *.....	€ 5.26	€ 5.48	€ 5.72
BX — EUR *.....	€ 5.28	€ 5.50	€ 5.72
C2X — EUR *.....	€ 10.67	€ 11.09	€ 11.42
CX — EUR *.....	€ 5.28	€ 5.49	€ 5.72
I2X — EUR *	€ 6.64	€ 6.87	€ 7.00
IX — EUR *	€ 5.28	€ 5.50	€ 5.72
S1X — EUR *.....	€ 5.28	€ 5.50	€ 5.72
Global Bond II Portfolio			
	February 28, 2014 (unaudited)	August 31, 2013	
Net Assets.....	\$ 23,123,212	\$ 24,006,200	
Class			
S1	\$ 8.79	\$ 8.82	

* For information purposes only.

** Share class re-designated. See Note A.

Commenced on:

- (1) January 10, 2014
- (2) February 28, 2014
- (3) January 31, 2014
- (4) January 17, 2014
- (5) September 3, 2013
- (6) February 12, 2014
- (7) January 15, 2014
- (8) January 30, 2014
- (9) December 30, 2013
- (10) February 21, 2014
- (11) February 24, 2014

NOTES TO FINANCIAL STATEMENTS

For the period ended February 28, 2014 (unaudited)

ACMBernstein

NOTE A: General Information

ACMBernstein (the “Fund”) is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the Law of December 17, 2010 (as amended) on undertakings for collective investment (“the Law of 2010”). The Fund is managed in the interest of its co-owners (the “Shareholders”) by AllianceBernstein Luxembourg S.à r.l. (the “Management Company”), a company organized under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. The Fund conducts business outside of Austria, Germany and Switzerland under the name of AllianceBernstein. The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009 (as amended).

On November 8, 2013 it was resolved by the Board of Managers of the Management Company to liquidate the Global Equity Blend Portfolio (Euro), Global Growth Trends Portfolio (Euro) and Global Value Portfolio (Euro), effective as of January 13, 2014.

On January 9, 2014 it was resolved by the Board of Managers of the Management Company of the Fund to:

- amend investment objective and policies of the Greater China Portfolio and change its name to China Opportunity Portfolio, effective as of January 31, 2014;

- amend investment objective and policies of the Short Maturity Dollar Portfolio and change its name to Mortgage Income Portfolio, effective as of February 20, 2014;

- amend investment objective and policies of the American Income Portfolio and Global High Yield Portfolio, effective as of January 31, 2014;

- approve re-designation, at the effective date of February 20, 2014, of the current classes A, A2, AT, B, B2, BT, C, C2, I, I2 and S1 shares of Short Maturity Dollar Portfolio (renamed Mortgage Income Portfolio), to classes AX, A2X, ATX, BX, B2X, BTX, CX, C2X, IX, I2X and S1X shares, respectively, being specified that these share classes will continue to be available for purchase only by the existing shareholders of such share classes.

The Fund comprises separate pools of assets currently consisting of 21 active portfolios (each, a “Portfolio,” and, collectively, the “Portfolios”). Each Class of Shares represents an interest in each relevant Portfolio’s investment securities and other net assets. All Shares of a Class have equal rights to distributions and redemptions. The following lists each Portfolio’s commencement of operations as well as Share Classes seeded:

ACMBernstein–	Commencement of Operations	Share Classes Seeded
Global Conservative Portfolio	November 2, 2004	A, A2, B, B2, C, C2 & I
Dynamic Diversified Portfolio	November 2, 2004	A, A EUR H, AX, B, B EUR H, BX, C, C EUR H, CX, G EUR H, I, I EUR H, IX, S1 EUR H & S1 GBPH
Global Equity Blend Portfolio	September 1, 2003	A, A EUR H, B, C, I, S, S1, S1A GB, SA GB & SB IE
Global Growth Trends Portfolio	October 25, 1991	A, AX, B, BX, C, I, S & S1
Global Value Portfolio	June 1, 2006	A, A SGD H, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD GBP H, BD ZAR H, C, I, S, S1, S1A GB & SA GB
Emerging Markets Growth Portfolio	October 30, 1992	A, A AUD H, A SGD H, B, B AUD H, B SGD H, C, C AUD H, I, I AUD H, S & S1
American Growth Portfolio	January 2, 1997	A, A EUR H, AD AUD H, AD ZAR H, AX, B, B EUR H, BD, BD AUD H, BD ZAR H, BX, C, C EUR H, I, I EUR H, S1 & SK
US Thematic Research Portfolio	June 1, 2006	A, A AUD H, A CAD H, A EUR H, A GBP H, A SGD H, AN, B, B AUD H, B CAD H, B EUR H, B GBP H, B SGD H, C, C EUR H, I, I EUR H, IN, S, S1 & S1 JPY H
Eurozone Strategic Value Portfolio	February 26, 1999	A, AX, B, BX, C, CX, I, IX & S1
European Value Portfolio	June 1, 2006	A, B, C, I, S & S1
Asia Ex-Japan Equity Portfolio	November 30, 2009	A, A AUD H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD ZAR H, AY, B, B AUD H, B SGD H, BD, BD AUD H, BD CAD H, BD EUR H, BD GBP H, BD NZD H, BY, C, C AUD H, I, I AUD H, ID, ID AUD H, S & S1

ACMBernstein–	Commencement of Operations	Share Classes Seeded
Asia Pacific Ex-Japan Equity Portfolio	September 16, 2010	S
Japan Strategic Value Portfolio	December 15, 2005	2, A, A AUD H, A EUR H, A NZD H, A USD H, AD, AD AUD H, AD NZD H, AD USD H, B, B AUD H, B EUR H, B NZD H, BD, BD AUD H, BD USD H, C, C EUR H, I, I EUR H, I USD H, S, S EUR H, S1 & S1 USD H
China Opportunity Portfolio	February 1, 2007	A, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD CAD H, BD EUR H, BD GBP H, BD NZD H, BD RMB H, C, I, S & S1
Global Bond Portfolio	September 16, 1996	A, A2, A2 EUR H, A2 SGD H, AA, AA AUD H, AA SGD H, AJ, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT SGD H, AX, B, B2, B2 EUR H, B2 SGD H, BA, BA AUD H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BT SGD H, BX, C, C2, C2 EUR H, CT, I, I2, I2 AUD H, I2 EUR H, IT, IT AUD H, N2, NT, S, S EUR H, S SGD H, S1 2 & S1 EUR H
Global High Yield Portfolio	September 22, 1997	A, A2, A2 EUR H, A2 SGD H, AA, AA AUD H, AK, AK EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, AT ZAR H, B, B2, B2 EUR H, B2 SGD H, BA, BA AUD H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BT RMB H, BT SGD H, C, C2, C2 EUR H, CK, CK EUR H, CT, CT EUR H, I, I2, I2 AUD H, I2 EUR H, I2 RMB H, IQD, IT, IT AUD H, IT RMB H, IT SGD H, J, N2, NT, S, S EUR H, S1, S1 EUR H, S1D, SK & SM AUD H
American Income Portfolio	July 1, 1993	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AK, AK EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, AT ZAR H, B, B2, B2 SGD H, BA, BA AUD H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BT SGD H, C, C2, C2 EUR H, CK, CK EUR H, CT, I, I2, I2 AUD H, I2 CHF H, I2 EUR H, IT, IT AUD H, IT JPY, IT JPY H, IT RMB H, IT SGD H, J, N2, NT, S, S1 & S1D
European Income Portfolio	February 26, 1999	A, A2, AA, AA AUD H, AA SGD H, AA USD H, AK, AT, AT AUD H, AT SGD H, AT USD H, B, B2, BA, BA AUD H, BA USD H, BT, BT AUD H, BT USD H, C, C2, CK, I, I2, I2 AUD H, I2 USD H, S1 & S1 USD H

ACMBernstein–	Commencement of Operations	Share Classes Seeded
Emerging Markets Debt Portfolio	March 23, 2006	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, AT ZAR H, B, B2, B2 EUR H, B2 SGD H, BA, BA AUD H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BT SGD H, C, C2, C2 EUR H, CT, I, I2, I2 AUD H, I2 CHF H, I2 EUR H, IT, IT AUD H, IT SGD H, N2, NT, S, S EUR H, S GBP H, S1 2, S1 EUR H & S1 GBP H
Mortgage Income Portfolio	September 27, 1994	A, A2, A2X, AA, AA AUD H, AT, ATX, AX, B, B2, B2X, BA, BA AUD H, BT, BTX, BX, C, C2, C2X, CX, I, I2, I2X, IX, S, S1& S1X
Global Bond II Portfolio	December 17, 2012	S1

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation

1.1 Investments in Securities

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the closing bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such security is used.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Managers. Fair valuation procedures are designed to adjust closing market prices of Portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security’s latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolio’s Net Asset Value (“NAV”) may differ from quoted or published prices for the same securities.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio security determined utilizing fair value pricing procedures may be

materially different from the price to be realized upon the sale of such security.

For Portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets excluding India, because, among other reasons, these markets close well before the Portfolio’s Valuation Point. Between the close of these markets and the relevant Portfolio’s Valuation Point, significant events including broad market moves may occur. In particular, events in the U.S. market on a trading day after the close of these mother markets may affect the value of the Portfolio’s securities. Japan Strategic Value Portfolio has adopted a policy to only fair value securities when deemed relevant based on the performance of a benchmark and relative capstock flows. The Eurozone Strategic Value Portfolio and the European Value Portfolio do not currently fair value securities under any circumstances.

Fixed income securities (i), securities not listed on any stock exchange or traded on any regulated market (ii), and securities, trading of which on a stock exchange or a regulated market is thin (iii), are valued at the most recent bid price provided by the principal market makers. If there is no such market price, or if such market price is not representative of a security’s fair market value, then the security is valued in a manner determined to reflect its fair value in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Managers.

Transaction costs are costs incurred to acquire transferable securities, money market instruments, derivatives or other eligible assets. They can include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. Where applicable, transaction costs are included in the Statement of Operations and Changes in Net Assets.

Debt securities and short-term obligations with less than 60 days remaining to maturity are valued at amortized cost, unless this method does not represent fair value.

Over-the-counter (“OTC”) and other derivatives are valued on the basis of a quoted bid price or spread from a major broker-dealer in such security.

1.2 Warrant Valuation

Warrants are valued in the same manner as all other securities in the Fund.

1.3 Financial Futures Contracts

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract.

Open futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price

If there are no quotations available for the day of valuations, the last available closing settlement price is used.

1.4 Forward Foreign Currency Contracts

The unrealized gain or loss on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realized profit or loss includes net gains or losses on forward foreign currency contracts which have been settled or offset by other contracts with the same counterparty.

1.5 Options Purchased and Options Written

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the relevant Portfolio. When an option is written, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio on the expiration date as realized gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the relevant Portfolio. Listed put or call options by a portfolio are valued at the last sale price. If there has been no sale on that day, such securities are valued at the closing bid prices on that day.

1.6 Investments in other UCIs

Investments in other Undertakings for Collective Investments (“UCIs”) are valued at the last available Net Asset Value for the UCI in question.

1.7 Swap Agreements

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in unrealized appreciation (depreciation) on swaps in the Statement of Assets and Liabilities and change in unrealized gains and losses on swaps in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as a realized gain or (loss) on investments on the Statement of Operations and Changes in Net Assets. The upfront premiums paid or received are recognized as cost or proceeds on the Statement of Assets and Liabilities and are amortized on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in swap income until the position is sold, thereafter the amortized upfront premiums are included in net realized gains and (losses) from swaps. On all other swap types the amortized upfront premiums are included within net realized gains and (losses) from swaps. Fluctuations in the value of swap contracts are recorded as a component of changes in unrealized gains and (losses) on swaps on the Statement of Operations and Changes in Net Assets.

2. Organization Expenses

The organization expenses for the following Portfolios are being amortized on a straight-line basis through the following dates:

ACMBernstein–	Dates
Asia Pacific Ex-Japan Equity Portfolio	August 2015
Global Bond II Portfolio	December 2017

The organization expenses of other existing Portfolios have been fully amortized in prior years.

3. Allocation Method

Income and expenses (except for class-specific management and distribution fees) for the “fixed income” and “balanced” Portfolios are allocated on a daily basis utilizing a hybrid allocation model. This model allocates based upon each class’ proportionate percentage of the combined value of settled shares for those classes which accrue a daily dividend and the value of the shares outstanding for those classes which accrue a monthly dividend or no dividend at all. Income and expenses for the “equity” Portfolios are allocated on a daily basis by each class’ value of their proportionate shares outstanding. For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class’ value of their proportionate shares outstanding. Class-specific management, management company, distribution fees and realized and unrealized gains and losses on forward foreign currency contracts related to the Currency Hedged Share Classes are charged /allocated directly to the respective class.

Due to the distinct institutional nature of all types of Class S shares of the Portfolios, certain fund expenses, where applicable, are allocated to the respective Class S shares based upon minimum shareholder activity and account level requirements.

4. Currency Translation

Values expressed in a currency other than the currency in which a Portfolio is denominated as determined by the Management Regulations are translated at the average of the last available buying and selling price. Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions. The Combined Statement of Assets and Liabilities is presented in U.S. Dollars at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. Dollars at the average exchange rates ruling during the period.

Exchange rates applied in the financial statements are: spot rate 1.3800 and average rate 1.3348 for EUR to USD, spot rate 0.0098 and average rate 0.0100 for JPY to USD.

NOTE C: Taxes

As a Luxembourg *fonds commun de placement* (FCP), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum calculated and payable quarterly as the aggregate total net assets

NOTE D: Distributions

Where applicable, distributions paid to shareholders are recorded on the ex-distribution date.

NOTE E: Management Fee and Other Transactions with Affiliates

The Fund pays the Management Company a management fee. Under the terms of the Investment Management Agreement in respect of each Portfolio, from the management fee earned, the Management Company pays an investment fee to AllianceBernstein L.P. (the "Investment Manager").

The Management Company has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses on an annual basis.

These limitations have been set as follows (limitations expressed as a percentage of the average daily net assets):

ACMBernstein–	Share Class	%
Global Conservative Portfolio . .	Class A	1.65%
	Class A2	1.65%
	Class B	2.65%
	Class B2	2.65%
	Class C	2.10%
	Class C2	2.10%
	Class I	1.10%
Dynamic Diversified Portfolio . .	Class A	1.95%
	Class A EUR H	1.95%
	Class AX	1.90%
	Class B	2.95%
	Class B EUR H	2.95%
	Class BX	2.90%
	Class C	2.25%
	Class C EUR H	2.25%
	Class CX	2.20%
	Class G EUR H	2.95%

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on an average cost basis.

The Fund accretes discounts as adjustments to interest income. Investment transactions are recorded on trade date plus one day.

6. Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

on the last day of each calendar quarter. The rate is 0.01 % for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

ACMBernstein–	Share Class	%
Dynamic Diversified Portfolio . .	Class I	1.25%
	Class I EUR H	1.25%
	Class IX	1.20%
	Class S1 EUR H	0.80%
	Class S1 GBP H	0.80%
Global Equity Blend Portfolio . .	Class A	2.10%
	Class A EUR H	2.10%
	Class B	3.10%
	Class C	2.55%
	Class I	1.30%
	Class S	0.10%
	Class S1	0.80%
	Class S1A GB	0.80%
	Class SA GB	0.10%
	Class SB IE	0.10%
Global Equity Blend Portfolio (Euro)*	Class A	2.00%
	Class B	3.00%
	Class C	2.45%
	Class I	1.20%
	Class S	0.10%
	Class S1	0.80%
Global Growth Trends Portfolio	Class S	0.15%
	Class S1	0.85%
Global Growth Trends Portfolio (Euro)*	Class A	2.20%
	Class B	3.20%

ACMBernstein–	Share Class	%	ACMBernstein–	Share Class	%
Global Growth Trends Portfolio			Asia Ex-Japan Equity		
(Euro)*	Class C	2.65%	Portfolio	Class A	2.05%
	Class I	1.40%		Class A AUD H	2.05%
	Class S	0.15%		Class A SGD H	2.05%
	Class S1	0.85%		Class AD	2.05%
Global Value Portfolio				Class AD AUD H	2.05%
	Class S	0.12%		Class AD CAD H	2.05%
	Class S1	0.82%		Class AD EUR H	2.05%
	Class S1A GB	0.82%		Class AD GBP H	2.05%
	Class SA GB	0.12%		Class AD NZD H	2.05%
Global Value Portfolio (Euro)*.				Class AD RMB H	2.05%
	Class A	2.00%		Class AD ZAR H	2.05%
	Class B	3.00%		Class AY	2.05%
	Class C	2.45%		Class B	3.05%
	Class I	1.20%		Class B AUD H	3.05%
	Class S	0.15%		Class B SGD H	3.05%
	Class S1	0.85%		Class BD	3.05%
Emerging Markets Growth				Class BD AUD H	3.05%
Portfolio	Class S	0.30%		Class BD CAD H	3.05%
	Class S1	1.20%		Class BD EUR H	3.05%
American Growth Portfolio				Class BD GBP H	3.05%
	Class S1	0.80%		Class BD NZD H	3.05%
	Class SK	0.85%		Class BY	2.52%
US Thematic Research				Class C	2.50%
Portfolio	Class A	1.99%		Class C AUD H	2.50%
	Class A AUD H	1.99%		Class I	1.25%
	Class A CAD H	1.99%		Class I AUD H	1.25%
	Class A EUR H	1.99%		Class ID	1.25%
	Class A GBP H	1.99%		Class ID AUD H	1.25%
	Class A SGD H	1.99%		Class S	0.30%
	Class AN	1.99%		Class S1	1.20%
	Class B	2.99%	Asia Pacific Ex-Japan Equity		
	Class B AUD H	2.99%	Portfolio	Class S	0.30%
	Class B CAD H	2.99%	Japan Strategic Value		
	Class B EUR H	2.99%	Portfolio	Class 2	1.35%
	Class B GBP H	2.99%		Class A	2.15%
	Class B SGD H	2.99%		Class A AUD H	2.15%
	Class C	2.44%		Class A EUR H	2.15%
	Class C EUR H	2.44%		Class A NZD H	2.15%
	Class I	1.19%		Class A USD H	2.15%
	Class I EUR H	1.19%		Class AD	2.15%
	Class IN	1.19%		Class AD AUD H	2.15%
	Class S	0.15%		Class AD NZD H	2.15%
	Class S1	0.80%		Class AD USD H	2.15%
	Class S1 JPY H	0.80%		Class B	3.15%
Eurozone Strategic Value				Class B AUD H	3.15%
Portfolio	Class A	1.95%		Class B EUR H	3.15%
	Class AX	1.90%		Class B NZD H	3.15%
	Class B	2.95%		Class BD	3.15%
	Class BX	2.90%		Class BD AUD H	3.15%
	Class C	2.40%		Class BD USD H	3.15%
	Class CX	2.35%		Class C	2.60%
	Class I	1.15%		Class C EUR H	2.60%
	Class IX	1.10%		Class I	1.35%
	Class S1	0.85%		Class I EUR H	1.35%
European Value Portfolio					
	Class S	0.15%			
	Class S1	0.70%			

ACMBernstein–	Share Class	%	ACMBernstein–	Share Class	%
Japan Strategic Value Portfolio	Class I USD H	1.35%	American Income Portfolio	Class AT RMB H	1.50%
	Class S	0.15%		Class AT SGD H	1.50%
	Class S EUR H	0.15%		Class AT ZAR H	1.50%
	Class S1	0.80%		Class B	2.20%
	Class S1 USD H	0.80%		Class B2	2.20%
China Opportunity Portfolio . . .	Class A	2.95%		Class B2 SGD H	2.20%
	Class AD	2.95%		Class BA	2.20%
	Class AD AUD H	2.95%		Class BA AUD H	2.20%
	Class AD CAD H	2.95%		Class BT	2.20%
	Class AD EUR H	2.95%		Class BT AUD H	2.20%
	Class AD GBP H	2.95%		Class BT CAD H	2.20%
	Class AD NZD H	2.95%		Class BT EUR H	2.20%
	Class AD RMB H	2.95%		Class BT GBP H	2.20%
	Class AD SGD H	2.95%		Class BT NZD H	2.20%
	Class AD ZAR H	2.95%		Class BT SGD H	2.20%
	Class B	3.95%		Class C	1.95%
	Class BD	3.95%		Class C2	1.95%
	Class BD AUD H	3.95%		Class C2 EUR H	1.95%
	Class BD CAD H	3.95%		Class CK	1.95%
	Class BD EUR H	3.95%		Class CK EUR H	1.95%
	Class BD GBP H	3.95%		Class CT	1.95%
	Class BD NZD H	3.95%		Class I	0.95%
	Class BD RMB H	3.95%		Class I2	0.95%
	Class C	3.40%		Class I2 AUD H	0.95%
	Class I	2.15%		Class I2 CHF H	0.95%
	Class S	0.50%		Class I2 EUR H	0.95%
	Class S1	1.50%		Class IT	0.95%
Global Bond Portfolio	Class S	0.15%		Class IT AUD H	0.95%
	Class S EUR H	0.15%		Class IT JPY	0.95%
	Class S SGD H	0.15%		Class IT JPY H	0.95%
	Class S1 EUR H	0.65%		Class IT RMB H	0.95%
Global High Yield Portfolio	Class S	0.10%		Class IT SGD H	0.95%
	Class S EUR H	0.10%		Class N2	2.05%
	Class S1	1.00%		Class NT	2.05%
	Class S1 EUR H	1.00%		Class S	0.15%
	Class S1D	1.00%		Class S1	0.65%
	Class SK	0.75%		Class S1D	0.65%
	Class SM AUD H	0.10%	European Income Portfolio	Class A**	1.41%
American Income Portfolio	Class A	1.50%		Class A2**	1.41%
	Class A2	1.50%		Class AA**	1.41%
	Class A2 CHF H	1.50%		Class AA AUD H**	1.41%
	Class A2 EUR H	1.50%		Class AA SGD H**	1.41%
	Class A2 SGD H	1.50%		Class AA USD H**	1.41%
	Class AA	1.50%		Class AK**	1.41%
	Class AA AUD H	1.50%		Class AT**	1.41%
	Class AK	1.50%		Class AT AUD H**	1.41%
	Class AK EUR H	1.50%		Class AT SGD H**	1.41%
	Class AT	1.50%		Class AT USD H**	1.41%
	Class AT AUD H	1.50%		Class B**	2.11%
	Class AT CAD H	1.50%		Class B2**	2.11%
	Class AT EUR H	1.50%		Class BA**	2.11%
	Class AT GBP H	1.50%		Class BA AUD H**	2.11%
	Class AT NZD H	1.50%		Class BA USD H**	2.11%
				Class BT**	2.11%

ACMBernstein–	Share Class	%	ACMBernstein–	Share Class	%	
European Income Portfolio	Class BT AUD H**	2.11%	Emerging Markets Debt Portfolio	Class S	0.15%	
	Class BT USD H**	2.11%		Class S EUR H	0.15%	
	Class C**	1.86%		Class S GBP H	0.15%	
	Class C2**	1.86%		Class S1 2	0.70%	
	Class CK**	1.86%		Class S1 EUR H	0.70%	
	Class I**	0.86%		Class S1 GBP H	0.70%	
	Class I2**	0.86%	Mortgage Income Portfolio	Class A	1.50%	
	Class I2 AUD H**	0.86%		Class A2	1.50%	
	Class I2 USD H**	0.86%		Class A2X	1.25%	
	Class S1	0.65%		Class AA	1.50%	
	Class S1 USD H	0.65%		Class AA AUD H	1.50%	
Emerging Markets Debt Portfolio	Class A	1.50%		Class AT	1.50%	
	Class A2	1.50%		Class ATX	1.25%	
	Class A2 CHF H	1.50%		Class AX	1.25%	
	Class A2 EUR H	1.50%		Class B	2.50%	
	Class A2 SGD H	1.50%		Class B2	2.50%	
	Class AA	1.50%		Class B2X	1.70%	
	Class AA AUD H	1.50%		Class BA	2.50%	
	Class AT	1.50%		Class BA AUD H	2.50%	
	Class AT AUD H	1.50%		Class BT	2.50%	
	Class AT CAD H	1.50%		Class BTX	1.70%	
	Class AT EUR H	1.50%		Class BX	1.70%	
	Class AT GBP H	1.50%		Class C	1.95%	
	Class AT NZD H	1.50%		Class C2	1.95%	
	Class AT RMB H	1.50%	Class C2X	1.70%		
	Class AT SGD H	1.50%	Class CX	1.70%		
	Class AT ZAR H	1.50%	Class I	0.95%		
	Class B	2.50%	Class I2	0.95%		
	Class B2	2.50%	Class I2X	0.70%		
	Class B2 EUR H	2.50%	Class IX	0.70%		
	Class B2 SGD H	2.50%	Class S	0.15%		
	Class BA	2.50%	Class S1	0.65%		
	Class BA AUD H	2.50%	Class S1X	0.55%		
	Class BT	2.50%	* Portfolio liquidated as of January 13, 2014.			
	Class BT AUD H	2.50%	** Such percentages are applicable as of February 1, 2014.			
	Class BT CAD H	2.50%	The following table shows expenses borne by the Management Company during the period ended February 28, 2014 and reimbursement receivable at February 28, 2014:			
	Class BT EUR H	2.50%				
	Class BT GBP H	2.50%	ACMBernstein–			
	Class BT NZD H	2.50%				
	Class BT SGD H	2.50%	Expenses borne			
	Class C	1.95%	Reimbursement receivable			
	Class C2	1.95%	Global Conservative Portfolio	\$	36,906	5,334
	Class C2 EUR H	1.95%	Global Equity Blend			
	Class CT	1.95%	Portfolio (Euro)*	€	4,900	–
Class I	0.95%	Global Growth Trends Portfolio . .	\$	120	20	
Class I2	0.95%	Global Growth Trends				
Class I2 AUD H	0.95%	Portfolio (Euro)*	€	19,988	–	
Class I2 CHF H	0.95%	Global Value Portfolio	\$	4,509	–	
Class I2 EUR H	0.95%	Global Value Portfolio (Euro)* . . .	€	28,508	–	
Class IT	0.95%	US Thematic Research				
Class IT AUD H	0.95%	Portfolio	\$	12,133	10,332	
Class IT SGD H	0.95%	Eurozone Strategic Value				
Class N2	2.05%	Portfolio	€	55,270	7,355	
Class NT	2.05%					

ACMBernstein–	Expenses borne	Reimbursement receivable
European Value Portfolio	€ 1,900	–
Asia Ex-Japan Equity Portfolio . . .	\$ 41,238	–
Japan Strategic Value Portfolio . . .	¥ 175,951	96,452
European Income Portfolio	€ 9,686	5,989
Mortgage Income Portfolio	\$ 87,909	19,218

* Portfolio liquidated as of January 13, 2014.

Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under “Expense reimbursed or waived”. Reimbursement receivable is included in the Statement of Assets and Liabilities under “Other receivables” or in “Accrued expenses and other liabilities”.

The Fund also pays the Management Company a management company fee.

Specific share classes of each Portfolio paid the Distributor, a distribution fee, which is compensation for providing distribution-related services to the Fund with respect to such shares.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.

A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (Page 201 to 211).

Also all types of Class B shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.50%, all types of Class C shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00%, all types of Class G shares at rates between 0.00% and 1.50% and Class J shares are subject to a contingent deferred sales charge at rates between 0.00% and 3.00%. The actual rate will depend on the Portfolio and the period of time the shares are held.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$14,181,781 for the period ended February 28, 2014.

NOTE F: Soft Commission Arrangements

During the period ended February 28, 2014 the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received.

The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to \$441,579 for the period ended February 28, 2014 and is included in Professional fees in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger, Hoss & Prussen (of which Mr. Yves Prussen, a manager of the Management Company, is a partner) for legal services rendered to the Fund. Payments of €28,147 were made for the period ended February 28, 2014 and are included in Professional fees in the Statement of Operations and Changes in Net Assets.

The Investment Manager has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms.

The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were \$1,144,622. There was \$573 in commissions paid for the period ended February 28, 2014 utilizing the services of Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd.

Dynamic Diversified Portfolio invests in ACMBernstein SICAV-Thematic Research Portfolio, ACMBernstein SICAV-Emerging Markets Multi-Asset Portfolio, ACMBernstein SICAV-Low Volatility Equity Portfolio, ACMBernstein SICAV-Market Neutral Portfolio, ACMBernstein SICAV-Real Asset Portfolio and ACMBernstein SICAV-Short Duration High Yield Portfolio which are managed by the Management Company. Global High Yield Portfolio invests in ACMBernstein SICAV-Emerging Market Corporate Debt Portfolio and ACMBernstein SICAV-Euro High Yield Portfolio which are managed by the Management Company.

specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund’s performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

NOTE G: Forward Foreign Currency Contracts

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or (loss) arising from the difference between the

original contract and the closing of such contract is included in “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency.”

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of unrealized gains and (losses) on forward foreign currency contracts.

One or more of a portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class". Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs.

The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the portfolio's base currency and the relevant Offered Currency. Risks may arise from the potential inability of a counterparty to meet the terms

of a contract and from unanticipated movements in the value of a foreign currency relative to the hedged currency.

Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in liabilities which might affect the Net Asset Value of the other share classes of the same portfolio, in which case assets of the other share classes of the portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class.

The securities in the Fund are used as collateral for forward foreign currency contracts including contracts used for share class hedging.

At February 28, 2014 there was no cash collateral held for forward foreign currency contracts.

NOTE H: Repurchase Agreements

Repurchase agreements are collateralized by obligations of the United States, its agencies or instrumentalities thereof. The

securities underlying the repurchase agreement will be held by the Custodian at all times in an amount at least equal to the repurchase price, including accrued interest.

NOTE I: Reverse Repurchase Agreements

Reverse repurchase agreements are identical to repurchase agreements except that rather than buying securities for cash subject to their repurchase by the seller, a Fund sells portfolio assets concurrently with an agreement by the Fund to repurchase the same assets at a later date at a fixed price slightly higher than the sale price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on these securities. Generally, the effect of a reverse repurchase agreement is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while it will be able to keep the interest income associated with those portfolio securities.

Such transactions are advantageous only if the "interest cost" to the Fund of the reverse repurchase transaction, i.e.,

the difference between the sale and repurchase price for the securities, is less than the cost of otherwise obtaining the cash invested in portfolio securities.

The value of reverse repurchase agreements and related collateral outstanding as at February 28, 2014, are as follows:

ACMBernstein–	Value	Collateral Market Value
Emerging Markets Debt		
Portfolio	\$ 43,671,620	\$ 43,632,060

The total interest income arising from reverse repurchase agreements during the period ended February 28, 2014 was \$91,206.

NOTE J: Financial Futures Contracts

The Fund may buy or sell financial futures contracts. The Fund bears the market risk that arises from changes in the value of these financial instruments. The Fund's activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected.

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or (loss) equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Cash held by/owed to the broker as of February 28, 2014 is recorded as part of cash and due to depositary in the Statement

of Assets and Liabilities. The following table lists the cash held by/owed to the broker as of February 28, 2014.

ACMBernstein–	Cash Held by Broker	Cash Owed to Broker
Global Conservative Portfolio . . .	\$ 115,381	2,405
Dynamic Diversified Portfolio . . .	\$ 747,177	82,387
Global Equity Blend Portfolio . . .	\$ 695,279	20,935
Global Value Portfolio	\$ 558,859	16,828
Eurozone Strategic Value		
Portfolio	€ 64,324	–
European Value Portfolio	€ 18,217	–
Global Bond Portfolio	\$ 2,076,967	71,515
American Income Portfolio	\$ 29,876,268	–
European Income Portfolio	€ 807,566	–
Mortgage Income Portfolio	\$ 219,448	–
Global Bond II Portfolio	\$ 189,267	83,758

NOTE K: Swap Transactions

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. Realized gains and (losses) and changes in unrealized gains and (losses) on swaps are included in the Statement of Operations and Changes in Net Assets respectively under "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" and as a component of "Change in unrealized gains and (losses) on swaps".

Credit Default Swaps

The buyer in a credit default swap agreement is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

At February 28, 2014 Global High Yield Portfolio had cash collateral amounting to \$1,990,000 owed to Credit Suisse International, \$3,710,000 owed to Morgan Stanley Capital Services and \$630,000 owed to Deutsche Bank AG as collateral for its credit default swaps. Emerging Markets Debt Portfolio had cash collateral amounting to \$720,000 held by JPMorgan Chase Bank as collateral for its credit default swaps.

Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payment based on a notional amount that serves as a computation basis.

At February 28, 2014 there was no collateral posted in relation to interest rate swap contracts.

Centrally Cleared Credit Default Swaps

The buyer in a centrally cleared credit default swap agreement is obligated to pay the seller a periodic stream of payments over

the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

At February 28, 2014 Global High Yield Portfolio had cash collateral amounting to \$48,079,773 held by and \$98,629,540 owed to Morgan Stanley Capital Services Inc as collateral for its centrally cleared swaps. American Income Portfolio had cash collateral amounting to \$15,403,780 held by and \$26,274,450 owed to Morgan Stanley Capital Services Inc as collateral for its centrally cleared credit default swaps.

Centrally Cleared Interest Rate Swaps

A centrally cleared interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payment based on a notional amount that serves as a computation basis.

At February 28, 2014 Global Bond II Portfolio had cash collateral amounting to \$15,026 held by Citibank, NA as collateral for its centrally cleared interest rate swaps.

In relation to swap contracts held by the Portfolios as at February 28, 2014 the following table lists collateral consisting of treasury bills.

ACMBernstein—	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global Conservative Portfolio . . .		
Morgan Stanley Capital Services Inc	\$ 100,094	—
Global High Yield Portfolio		
Bank of America	\$ —	8,075,193
Barclays Bank, London	\$ —	5,935,227
Goldman Sachs	\$ —	1,389,327
UBS AG	\$ 844,809	—

NOTE L: Option Transactions

The Fund may purchase and write (sell) put and call options on securities. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised.

Additionally, the Fund bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as Portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written.

Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as

realized gains from options written. The difference between the premium received and the amount paid on effecting a closing urchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss.

If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

At February 28, 2014 there was no collateral posted in relation to option transactions.

NOTE M: Loans of Portfolio Securities

A Portfolio may make secured loans of its securities. The risks in lending securities, as with other extensions of credit, consist of possible loss of rights in the collateral should the borrower fail financially. In addition, a Portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower's default will not yield proceeds sufficient to replace the loaned securities. In determining whether to lend securities to a particular borrower, the Investment Manager will consider all relevant facts and circumstances, including the creditworthiness of the borrower. While securities are on loan, the borrower may pay the Portfolio concerned any income from the securities. The Portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral. The Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. The Portfolio may pay reasonable finders', administrative and other fees in connection with a loan.

For the period ended February 28, 2014, the Portfolios earned net fee income as follows:

ACMBernstein—	
Global Conservative Portfolio	\$ 578
Global Equity Blend Portfolio	\$ 20,935
Global Equity Blend Portfolio (Euro).	€ 542
Global Growth Trends Portfolio	\$ 33,405
Global Growth Trends Portfolio (Euro)	€ 435
Global Value Portfolio	\$ 7,391
Global Value Portfolio (Euro).	€ 128
Emerging Markets Growth Portfolio	\$ 8,040
American Growth Portfolio	\$ 4,316
US Thematic Research Portfolio.	\$ 257
Eurozone Strategic Value Portfolio.	€ 2,124
European Value Portfolio	€ 1,474
Asia Ex-Japan Equity Portfolio	\$ 38,023
Japan Strategic Value Portfolio.	¥ 2,384,752
China Opportunity Portfolio.	\$ 12,055

NOTE N: Bank Facility

The Fund has access to an overdraft facility (the "Facility"), established with the Depositary, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

NOTE O: Co-Management of Assets

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within or outside the Fund. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a "pool". These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall remain entitled to its specific assets.

This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

The value of loaned securities and related collateral outstanding as of February 28, 2014, are as below. The collateral relates to securities held on the Portfolios.

ACMBernstein—	Value	Collateral Market Value
Global Conservative		
Portfolio		
Credit Suisse Securities	\$ 68,843	72,659
Deutsche Bank AG	\$ 21,069	22,136
Merrill Lynch International	\$ 78,010	82,362
UBS AG London Branch	\$ 152,260	159,943
Global Equity Blend		
Portfolio.		
Credit Suisse Securities	\$ 2,613,908	2,758,804
Deutsche Bank AG	\$ 799,176	839,626
Merrill Lynch International	\$ 2,958,993	3,124,049
UBS AG London Branch	\$ 5,781,756	6,073,501
Global Growth Trends		
Portfolio		
Credit Suisse Securities	\$ 3,298,593	3,481,443
UBS AG London Branch	\$ 8,032,988	8,438,330
Global Value Portfolio		
Credit Suisse Securities	\$ 1,302,485	1,374,685
Deutsche Bank AG	\$ 642,371	674,885
Merrill Lynch International	\$ 2,378,415	2,511,086
UBS AG London Branch	\$ 2,702,631	2,839,004
European Value Portfolio.		
Merrill Lynch International	€ 1,722,314	1,818,387
Emerging Markets Growth		
Portfolio		
Barclays Bank Plc	\$ 104,601	109,850
Merrill Lynch International	\$ 1,749,989	1,847,605
China Opportunity Portfolio.		
Deutsche Bank AG	\$ 948,963	996,994
UBS AG London Branch	\$ 583,501	612,945

Each Portfolio of the Fund is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio.

Where assets of several Portfolios are pooled for the purposes of collective management, a record is maintained of the proportion of the Asset Pool which is attributable to each respective participating Portfolio, with a reference to the Portfolio's original participation in this Pool and will change in the event of additional allocation or withdrawals.

The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool. Additional investments made on behalf of the co-managed Portfolios shall be allotted to such Portfolios in accordance with their respective entitlement, whereas assets

sold shall be levied similarly on the assets attributable to each participating Portfolio.

of Luxembourg and managed by the Investment Manager) co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

As of February 28, 2014 the Fund (along with ACMBernstein Fund, a SICAV organized under the laws of the Grand Duchy

Asset Pool	Participating Portfolios
ACM Global Investments-Global Bond Pool	Global Conservative Portfolio Global Bond Portfolio Global Bond II Portfolio
ACM Global Investments-Global Growth Pool	Global Conservative Portfolio Global Equity Blend Portfolio Global Growth Trends Portfolio
ACM Global Investments-Global Value Pool	Global Conservative Portfolio Global Equity Blend Portfolio Global Value Portfolio

NOTE P: Broker Accounts

The derivative instruments listed in the Portfolios of Investments are transacted through the Depositary and third party brokers. These brokers hold the collateral described in notes I, J, K and L to the financial statements. The Fund is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

It should be noted that in accordance with the terms of the depositary contract with Brown Brothers Harriman (Luxembourg) S.C.A., the Depositary has no liability in respect of any loss, damage or expense arising from bankruptcy and insolvency risks of brokers.

NOTE Q: Indemnifications

The Management Company has, in general, agreed to indemnify, out of the assets of each Portfolio, each service provider to the Portfolios for any loss, liability or other expense (including

reasonable attorneys' fees) incurred by such service provider in connection with the performance of its services in good faith to the Portfolio.

TABLE 1
FEE SCHEDULE

ACMBernstein

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Global Conservative Portfolio</u>				
Class				
A	1.15%	0.10%	N/A	1.65%
A2	1.15%	0.10%	N/A	1.65%
B	1.15%	0.10%	1.00%	2.65%
B2	1.15%	0.10%	1.00%	2.65%
C	1.60%	0.10%	N/A	2.10%
C2	1.60%	0.10%	N/A	2.10%
I	0.60%	0.10%	N/A	1.10%
<u>Dynamic Diversified Portfolio</u>				
Class				
A	1.70%	0.10%	N/A	1.28%
A EUR H	1.70%	0.10%	N/A	1.27%
AX	1.40%	0.10%	N/A	1.12%
B	1.70%	0.10%	1.00%	2.27%
B EUR H	1.70%	0.10%	1.00%	2.25%
BX	1.40%	0.10%	1.00%	2.12%
C	1.90%	0.10%	N/A	1.37%
C EUR H	1.90%	0.10%	N/A	1.37%
CX	1.70%	0.10%	N/A	1.27%
G EUR H	1.70%	0.10%	1.00%	2.25%
I	0.90%	0.10%	N/A	0.88%
I EUR H	0.90%	0.10%	N/A	0.88%
IX	0.70%	0.10%	N/A	0.77%
S1 EUR H	0.70%	0.01%(15)	N/A	0.57%
S1 GBP H	0.70%	0.01%(15)	N/A	0.60%
<u>Global Equity Blend Portfolio</u>				
Class				
A	1.60%	0.10%	N/A	1.91%
A EUR H	1.60%	0.10%	N/A	1.92%
B	1.60%	0.10%	1.00%	2.91%
C	2.05%	0.10%	N/A	2.36%
I	0.80%	0.10%	N/A	1.12%
S	N/A	0.01%(15)	N/A	0.06%
S1	0.70%	0.01%(15)	N/A	0.76%
S1A GB	0.70%	0.01%(15)	N/A	0.76%
SA GB	N/A	0.01%(15)	N/A	0.06%
SB IE	N/A	0.01%(15)	N/A	0.06%
<u>Global Equity Blend Portfolio (Euro)**</u>				
Class				
A	1.60%	0.05%	N/A	2.00%
B	1.60%	0.05%	1.00%	3.00%
C	2.05%	0.05%	N/A	2.45%
I	0.80%	0.05%	N/A	1.20%
S	N/A	0.01%(15)	N/A	0.10%
S1	0.70%	0.01%(15)	N/A	0.80%
<u>Global Growth Trends Portfolio</u>				
Class				
A	1.70%(1)	0.10%	N/A	2.06%
AX	1.20%(2)	0.10%	N/A	1.56%
B	1.70%(1)	0.10%	1.00%	3.06%

TABLE 1
FEE SCHEDULE (continued)

ACMBernstein

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Global Growth Trends Portfolio</u>				
Class				
BX	1.20%(2)	0.10%	N/A	1.56%
C	2.15%(3)	0.10%	N/A	2.51%
I	0.90%(4)	0.10%	N/A	1.27%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.70%	0.01%(15)	N/A	0.78%
<u>Global Growth Trends Portfolio (Euro)**</u>				
Class				
A	1.70%(1)	0.05%	N/A	2.20%
B	1.70%(1)	0.05%	1.00%	3.20%
C	2.15%(3)	0.05%	N/A	2.65%
I	0.90%(4)	0.05%	N/A	1.40%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.70%	0.01%(15)	N/A	0.85%
<u>Global Value Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.93%
A SGD H	1.50%	0.10%	N/A	2.91%
AD AUD H	1.50%	0.10%	N/A	2.91%
AD CAD H	1.50%	0.10%	N/A	2.91%
AD EUR H	1.50%	0.10%	N/A	2.88%
AD GBP H	1.50%	0.10%	N/A	2.87%
AD SGD H	1.50%	0.10%	N/A	2.91%
AD ZAR H	1.50%	0.10%	N/A	2.84%
B	1.50%	0.10%	1.00%	2.93%
BD	1.50%	0.10%	1.00%	3.86%
BD AUD H	1.50%	0.10%	1.00%	3.91%
BD EUR H	1.50%	0.10%	1.00%	3.86%
BD GBP H	1.50%	0.10%	1.00%	2.87%
BD ZAR H	1.50%	0.10%	1.00%	3.86%
C	1.95%	0.10%	N/A	2.37%
I	0.70%	0.10%	N/A	1.13%
S	N/A	0.01%(15)	N/A	0.12%
S1	0.70%	0.01%(15)	N/A	0.82%
S1A GB	0.70%	0.01%(15)	N/A	0.82%
SA GB	N/A	0.01%(15)	N/A	0.12%
<u>Global Value Portfolio (Euro)**</u>				
Class				
A	1.50%	0.05%	N/A	2.00%
B	1.50%	0.05%	1.00%	3.00%
C	1.95%	0.05%	N/A	2.45%
I	0.70%	0.05%	N/A	1.20%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.70%	0.01%(15)	N/A	0.85%
<u>Emerging Markets Growth Portfolio</u>				
Class				
A	1.70%	0.10%	N/A	1.97%
A AUD H	1.70%	0.10%	N/A	1.97%
A SGD H	1.70%	0.10%	N/A	1.94%
B	1.70%	0.10%	1.00%	2.97%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Emerging Markets Growth Portfolio</u>				
Class				
B AUD H	1.70%	0.10%	1.00%	2.97%
B SGD H	1.70%	0.10%	1.00%	2.94%
C	2.15%	0.10%	N/A	2.42%
C AUD H	2.15%	0.10%	N/A	2.42%
I	0.90%	0.10%	N/A	1.18%
I AUD H	0.90%	0.10%	N/A	1.17%
S	N/A	0.01%(15)	N/A	0.16%
S1	0.90%	0.01%(15)	N/A	1.03%
<u>American Growth Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.94%
A EUR H	1.50%	0.10%	N/A	1.95%
AD AUD H	1.50%	0.10%	N/A	2.89%
AD ZAR H	1.50%	0.10%	N/A	2.87%
AX	0.92%	0.10%	N/A	1.36%
B	1.50%	0.10%	1.00%	2.94%
B EUR H	1.50%	0.10%	1.00%	2.94%
BD	1.50%	0.10%	1.00%	3.87%
BD AUD H	1.50%	0.10%	1.00%	3.89%
BD ZAR H	1.50%	0.10%	1.00%	3.88%
BX	0.92%	0.10%	N/A	1.36%
C	1.95%	0.10%	N/A	2.39%
C EUR H	1.95%	0.10%	N/A	2.39%
I	0.70%	0.10%	N/A	1.14%
I EUR H	0.70%	0.10%	N/A	1.13%
S1	0.65%	0.01%(15)	N/A	0.73%
SK	0.70%	0.01%(15)	N/A	0.79%
<u>US Thematic Research Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.99%
A AUD H	1.50%	0.10%	N/A	1.98%
A CAD H	1.50%	0.10%	N/A	1.99%
A EUR H	1.50%	0.10%	N/A	1.99%
A GBP H	1.50%	0.10%	N/A	1.95%
A SGD H	1.50%	0.10%	N/A	1.99%
AN	1.50%	0.10%	N/A	1.99%
B	1.50%	0.10%	1.00%	2.99%
B AUD H	1.50%	0.10%	1.00%	2.99%
B CAD H	1.50%	0.10%	1.00%	2.99%
B EUR H	1.50%	0.10%	1.00%	2.99%
B GBP H	1.50%	0.10%	1.00%	2.92%
B SGD H	1.50%	0.10%	1.00%	2.99%
C	1.95%	0.10%	N/A	2.44%
C EUR H	1.95%	0.10%	N/A	2.44%
I	0.70%	0.10%	N/A	1.19%
I EUR H	0.70%	0.10%	N/A	1.19%
IN	0.70%	0.10%	N/A	1.19%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.65%	0.01%(15)	N/A	0.80%
S1 JPY H	0.65%	0.01%(15)	N/A	0.80%

TABLE 1
FEE SCHEDULE (continued)

ACMBernstein

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Eurozone Strategic Value Portfolio</u>				
Class				
A	1.55%	0.10%	N/A	1.95%
AX	1.50%	0.10%	N/A	1.90%
B	1.55%	0.10%	1.00%	2.95%
BX	1.50%	0.10%	1.00%	2.90%
C	2.00%	0.10%	N/A	2.40%
CX	1.95%	0.10%	N/A	2.35%
I	0.75%	0.10%	N/A	1.15%
IX	0.70%	0.10%	N/A	1.10%
S1	0.70%	0.01%(15)	N/A	0.85%
<u>European Value Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	2.13%
B	1.50%	0.10%	1.00%	3.13%
C	1.95%	0.10%	N/A	2.57%
I	0.70%	0.10%	N/A	1.33%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.55%	0.01%(15)	N/A	0.70%
<u>Asia Ex-Japan Equity Portfolio</u>				
Class				
A	1.70%	0.05%	N/A	2.05%
A AUD H	1.70%	0.05%	N/A	2.05%
A SGD H	1.70%	0.05%	N/A	2.05%
AD	1.70%	0.05%	N/A	2.05%
AD AUD H	1.70%	0.05%	N/A	2.05%
AD CAD H	1.70%	0.05%	N/A	2.05%
AD EUR H	1.70%	0.05%	N/A	2.05%
AD GBP H	1.70%	0.05%	N/A	1.93%
AD NZD H	1.70%	0.05%	N/A	2.05%
AD RMB H	1.70%	0.05%	N/A	2.05%
AD ZAR H	1.70%	0.05%	N/A	2.05%
AY	1.70%	0.05%	N/A	2.03%
B	1.70%	0.05%	1.00%	3.05%
B AUD H	1.70%	0.05%	1.00%	3.05%
B SGD H	1.70%	0.05%	1.00%	3.03%
BD	1.70%	0.05%	1.00%	3.05%
BD AUD H	1.70%	0.05%	1.00%	3.05%
BD CAD H	1.70%	0.05%	1.00%	3.05%
BD EUR H	1.70%	0.05%	1.00%	3.05%
BD GBP H	1.70%	0.05%	1.00%	2.95%
BD NZD H	1.70%	0.05%	1.00%	3.05%
BY	1.45%	0.05%	0.72%	2.52%
C	2.15%	0.05%	N/A	2.50%
C AUD H	2.15%	0.05%	N/A	2.50%
I	0.90%	0.05%	N/A	1.25%
I AUD H	0.90%	0.05%	N/A	1.25%
ID	0.90%	0.05%	N/A	1.25%
ID AUD H	0.90%	0.05%	N/A	1.25%
S	N/A	0.01%(15)	N/A	0.07%
S1	0.90%	0.01%(15)	N/A	1.04%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Asia Pacific Ex-Japan Equity Portfolio</u>				
Class				
S	N/A	0.01%(15)	N/A	0.10%
<u>Japan Strategic Value Portfolio</u>				
Class				
2	1.20%	0.05%	N/A	1.35%
A	1.50%	0.05%	N/A	1.75%
A AUD H	1.50%	0.05%	N/A	1.73%
A EUR H	1.50%	0.05%	N/A	1.76%
A NZD H	1.50%	0.05%	N/A	1.74%
A USD H	1.50%	0.05%	N/A	1.76%
AD	1.50%	0.05%	N/A	1.79%
AD AUD H	1.50%	0.05%	N/A	1.93%
AD NZD H	1.50%	0.05%	N/A	1.73%
AD USD H	1.50%	0.05%	N/A	1.91%
B	1.50%	0.05%	1.00%	2.75%
B AUD H	1.50%	0.05%	1.00%	2.73%
B EUR H	1.50%	0.05%	1.00%	2.75%
B NZD H	1.50%	0.05%	1.00%	2.74%
BD	1.50%	0.05%	1.00%	2.80%
BD AUD H	1.50%	0.05%	1.00%	2.80%
BD USD H	1.50%	0.05%	1.00%	2.77%
C	1.95%	0.05%	N/A	2.21%
C EUR H	1.95%	0.05%	N/A	2.20%
I	0.70%	0.05%	N/A	0.95%
I EUR H	0.70%	0.05%	N/A	0.95%
I USD H	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(15)	N/A	0.07%
S EUR H	N/A	0.01%(15)	N/A	0.04%
S1	0.65%	0.01%(15)	N/A	0.72%
S1 USD H	0.65%	0.01%(15)	N/A	0.73%
<u>China Opportunity Portfolio</u>				
Class				
A	2.00%(5)	0.05%	N/A	2.50%
AD	2.00%(5)	0.05%	N/A	2.65%
AD AUD H	2.00%(5)	0.05%	N/A	2.69%
AD CAD H	2.00%(5)	0.05%	N/A	2.70%
AD EUR H	2.00%(5)	0.05%	N/A	2.69%
AD GBP H	2.00%(5)	0.05%	N/A	2.68%
AD NZD H	2.00%(5)	0.05%	N/A	2.70%
AD RMB H	2.00%(5)	0.05%	N/A	2.70%
AD SGD H	2.00%(5)	0.05%	N/A	2.69%
AD ZAR H	2.00%(5)	0.05%	N/A	2.69%
B	2.00%(5)	0.05%	1.00%	3.50%
BD	2.00%(5)	0.05%	1.00%	3.65%
BD AUD H	2.00%(5)	0.05%	1.00%	3.68%
BD CAD H	2.00%(5)	0.05%	1.00%	3.70%
BD EUR H	2.00%(5)	0.05%	1.00%	3.69%
BD GBP H	2.00%(5)	0.05%	1.00%	3.68%
BD NZD H	2.00%(5)	0.05%	1.00%	3.70%
BD RMB H	2.00%(5)	0.05%	1.00%	3.69%
C	2.45%(6)	0.05%	N/A	2.93%
I	1.20%(7)	0.05%	N/A	1.70%
S	N/A	0.01%(15)	N/A	0.18%
S1	0.90%	0.01%(15)	N/A	1.12%

TABLE 1
FEE SCHEDULE (continued)

ACMBernstein

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
Global Bond Portfolio				
Class				
A	1.10%	0.10%	N/A	1.45%
A2	1.10%	0.10%	N/A	1.45%
A2 EUR H	1.10%	0.10%	N/A	1.45%
A2 SGD H	1.10%	0.10%	N/A	1.31%
AA	1.10%	0.10%	N/A	1.52%
AA AUD H	1.10%	0.10%	N/A	1.54%
AA SGD H	1.10%	0.10%	N/A	2.47%
AJ	1.10%	0.10%	N/A	1.45%
AT	1.10%	0.10%	N/A	1.44%
AT AUD H	1.10%	0.10%	N/A	1.44%
AT CAD H	1.10%	0.10%	N/A	1.44%
AT EUR H	1.10%	0.10%	N/A	1.45%
AT GBP H	1.10%	0.10%	N/A	1.45%
AT NZD H	1.10%	0.10%	N/A	1.44%
AT SGD H	1.10%	0.10%	N/A	1.43%
AX	0.85%	0.10%	N/A	1.19%
B	1.10%	0.10%	1.00%	2.45%
B2	1.10%	0.10%	1.00%	2.44%
B2 EUR H	1.10%	0.10%	1.00%	2.41%
B2 SGD H	1.10%	0.10%	1.00%	2.31%
BA	1.10%	0.10%	1.00%	2.40%
BA AUD H	1.10%	0.10%	1.00%	2.49%
BT	1.10%	0.10%	1.00%	2.44%
BT AUD H	1.10%	0.10%	1.00%	2.44%
BT CAD H	1.10%	0.10%	1.00%	2.45%
BT EUR H	1.10%	0.10%	1.00%	2.44%
BT GBP H	1.10%	0.10%	1.00%	2.41%
BT NZD H	1.10%	0.10%	1.00%	2.44%
BT SGD H	1.10%	0.10%	1.00%	2.43%
BX	0.85%	0.10%	N/A	1.20%
C	1.55%	0.10%	N/A	1.89%
C2	1.55%	0.10%	N/A	1.89%
C2 EUR H	1.55%	0.10%	N/A	1.90%
CT	1.55%	0.10%	N/A	1.89%
I	0.55%	0.10%	N/A	0.89%
I2	0.55%	0.10%	N/A	0.90%
I2 AUD H	0.55%	0.10%	N/A	0.89%
I2 EUR H	0.55%	0.10%	N/A	0.90%
IT	0.55%	0.10%	N/A	0.92%
IT AUD H	0.55%	0.10%	N/A	0.86%
N2	1.65%	0.10%	N/A	1.98%
NT	1.65%	0.10%	N/A	1.99%
S	N/A	0.01%(15)	N/A	0.10%
S EUR H	N/A	0.01%(15)	N/A	0.12%
S SGD H	N/A	0.01%(15)	N/A	0.06%
S1 2	0.50%	0.01%(15)	N/A	0.60%
S1 EUR H	0.50%	0.01%(15)	N/A	0.62%
Global High Yield Portfolio				
Class				
A	1.70%(8)	0.10%	N/A	1.79%
A2	1.70%(8)	0.10%	N/A	1.79%
A2 EUR H	1.70%(8)	0.10%	N/A	1.79%
A2 SGD H	1.70%(8)	0.10%	N/A	1.79%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
Global High Yield Portfolio				
Class				
AA	1.70%(8)	0.10%	N/A	1.96%
AA AUD H	1.70%(8)	0.10%	N/A	2.01%
AK	1.70%(8)	0.10%	N/A	1.80%
AK EUR H	1.70%(8)	0.10%	N/A	1.77%
AT	1.70%(8)	0.10%	N/A	1.79%
AT AUD H	1.70%(8)	0.10%	N/A	1.78%
AT CAD H	1.70%(8)	0.10%	N/A	1.78%
AT EUR H	1.70%(8)	0.10%	N/A	1.79%
AT GBP H	1.70%(8)	0.10%	N/A	1.78%
AT NZD H	1.70%(8)	0.10%	N/A	1.79%
AT RMB H	1.70%(8)	0.10%	N/A	1.79%
AT SGD H	1.70%(8)	0.10%	N/A	1.78%
AT ZAR H	1.70%(8)	0.10%	N/A	1.79%
B	1.70%(8)	0.10%	1.00%	2.79%
B2	1.70%(8)	0.10%	1.00%	2.79%
B2 EUR H	1.70%(8)	0.10%	1.00%	2.79%
B2 SGD H	1.70%(8)	0.10%	1.00%	2.79%
BA	1.70%(8)	0.10%	1.00%	2.92%
BA AUD H	1.70%(8)	0.10%	1.00%	2.92%
BT	1.70%(8)	0.10%	1.00%	2.79%
BT AUD H	1.70%(8)	0.10%	1.00%	2.80%
BT CAD H	1.70%(8)	0.10%	1.00%	2.79%
BT EUR H	1.70%(8)	0.10%	1.00%	2.79%
BT GBP H	1.70%(8)	0.10%	1.00%	2.79%
BT NZD H	1.70%(8)	0.10%	1.00%	2.80%
BT RMB H	1.70%(8)	0.10%	1.00%	2.79%
BT SGD H	1.70%(8)	0.10%	1.00%	2.78%
C	2.15%(9)	0.10%	N/A	2.24%
C2	2.15%(9)	0.10%	N/A	2.24%
C2 EUR H	2.15%(9)	0.10%	N/A	2.22%
CK	2.15%(9)	0.10%	N/A	2.22%
CK EUR H	2.15%(9)	0.10%	N/A	2.22%
CT	2.15%(9)	0.10%	N/A	2.24%
CT EUR H	2.15%(9)	0.10%	N/A	2.24%
I	1.15%(10)	0.10%	N/A	1.24%
I2	1.15%(10)	0.10%	N/A	1.25%
I2 AUD H	1.15%(10)	0.10%	N/A	1.24%
I2 EUR H	1.15%(10)	0.10%	N/A	1.24%
I2 RMB H	1.15%(10)	0.10%	N/A	1.24%
IQD	1.15%(10)	0.10%	N/A	1.24%
IT	1.15%(10)	0.10%	N/A	1.26%
IT AUD H	1.15%(10)	0.10%	N/A	1.24%
IT RMB H	1.15%(10)	0.10%	N/A	1.25%
IT SGD H	1.15%(10)	0.10%	N/A	1.24%
J	1.70%(8)	0.10%	1.00%	2.79%
N2	2.25%(11)	0.10%	N/A	2.34%
NT	2.25%(11)	0.10%	N/A	2.34%
S	N/A	0.01%(15)	N/A	0.04%
S EUR H	N/A	0.01%(15)	N/A	0.01%
S1	0.90%	0.01%(15)	N/A	0.94%
S1 EUR H	0.90%	0.01%(15)	N/A	0.94%
S1D	0.90%	0.01%(15)	N/A	0.93%
SK	0.65%	0.01%(15)	N/A	0.69%
SM AUD H	N/A	0.01%(15)	N/A	0.04%

TABLE 1
FEE SCHEDULE (continued)

ACMBernstein

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
American Income Portfolio				
Class				
A	1.10%	0.10%	N/A	1.36%
A2	1.10%	0.10%	N/A	1.36%
A2 CHF H	1.10%	0.10%	N/A	1.37%
A2 EUR H	1.10%	0.10%	N/A	1.36%
A2 SGD H	1.10%	0.10%	N/A	1.35%
AA	1.10%	0.10%	N/A	1.44%
AA AUD H	1.10%	0.10%	N/A	1.42%
AK	1.10%	0.10%	N/A	1.34%
AK EUR H	1.10%	0.10%	N/A	1.33%
AT	1.10%	0.10%	N/A	1.36%
AT AUD H	1.10%	0.10%	N/A	1.36%
AT CAD H	1.10%	0.10%	N/A	1.36%
AT EUR H	1.10%	0.10%	N/A	1.36%
AT GBP H	1.10%	0.10%	N/A	1.36%
AT NZD H	1.10%	0.10%	N/A	1.36%
AT RMB H	1.10%	0.10%	N/A	1.36%
AT SGD H	1.10%	0.10%	N/A	1.36%
AT ZAR H	1.10%	0.10%	N/A	1.36%
B	1.10%	0.10%	0.70%	2.06%
B2	1.10%	0.10%	0.70%	2.06%
B2 SGD H	1.10%	0.10%	0.70%	2.06%
BA	1.10%	0.10%	0.70%	2.08%
BA AUD H	1.10%	0.10%	0.70%	2.08%
BT	1.10%	0.10%	0.70%	2.06%
BT AUD H	1.10%	0.10%	0.70%	2.06%
BT CAD H	1.10%	0.10%	0.70%	2.06%
BT EUR H	1.10%	0.10%	0.70%	2.06%
BT GBP H	1.10%	0.10%	0.70%	2.06%
BT NZD H	1.10%	0.10%	0.70%	2.06%
BT SGD H	1.10%	0.10%	0.70%	2.06%
C	1.55%	0.10%	N/A	1.81%
C2	1.55%	0.10%	N/A	1.81%
C2 EUR H	1.55%	0.10%	N/A	1.80%
CK	1.55%	0.10%	N/A	1.79%
CK EUR H	1.55%	0.10%	N/A	1.79%
CT	1.55%	0.10%	N/A	1.81%
I	0.55%	0.10%	N/A	0.81%
I2	0.55%	0.10%	N/A	0.81%
I2 AUD H	0.55%	0.10%	N/A	0.82%
I2 CHF H	0.55%	0.10%	N/A	0.78%
I2 EUR H	0.55%	0.10%	N/A	0.81%
IT	0.55%	0.10%	N/A	0.82%
IT AUD H	0.55%	0.10%	N/A	0.84%
IT JPY	0.55%	0.10%	N/A	0.81%
IT JPY H	0.55%	0.10%	N/A	0.81%
IT RMB H	0.55%	0.10%	N/A	0.83%
IT SGD H	0.55%	0.10%	N/A	0.81%
J	1.10%	0.10%	0.70%	2.06%
N2	1.65%	0.10%	N/A	1.91%
NT	1.65%	0.10%	N/A	1.91%
S	N/A	0.01%(15)	N/A	0.05%
S1	0.50%	0.01%(15)	N/A	0.54%
S1D	0.50%	0.01%(15)	N/A	0.54%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>European Income Portfolio</u>				
Class				
A	1.10%	0.10%	N/A	1.41%
A2	1.10%	0.10%	N/A	1.41%
AA	1.10%	0.10%	N/A	1.41%
AA AUD H	1.10%	0.10%	N/A	1.41%
AA SGD H	1.10%	0.10%	N/A	1.41%
AA USD H	1.10%	0.10%	N/A	1.41%
AK	1.10%	0.10%	N/A	1.41%
AT	1.10%	0.10%	N/A	1.41%
AT AUD H	1.10%	0.10%	N/A	1.41%
AT SGD H	1.10%	0.10%	N/A	1.41%
AT USD H	1.10%	0.10%	N/A	1.41%
B	1.10%	0.10%	0.70%	2.11%
B2	1.10%	0.10%	0.70%	2.11%
BA	1.10%	0.10%	0.70%	2.11%
BA AUD H	1.10%	0.10%	0.70%	2.11%
BA USD H	1.10%	0.10%	0.70%	2.11%
BT	1.10%	0.10%	0.70%	2.11%
BT AUD H	1.10%	0.10%	0.70%	2.11%
BT USD H	1.10%	0.10%	0.70%	2.11%
C	1.55%	0.10%	N/A	1.86%
C2	1.55%	0.10%	N/A	1.86%
CK	1.55%	0.10%	N/A	1.86%
I	0.55%	0.10%	N/A	0.86%
I2	0.55%	0.10%	N/A	0.86%
I2 AUD H	0.55%	0.10%	N/A	0.86%
I2 USD H	0.55%	0.10%	N/A	0.86%
S1	0.50%	0.01%(15)	N/A	0.59%
S1 USD H	0.50%	0.01%(15)	N/A	0.58%

Emerging Markets Debt Portfolio

Class				
A	1.10%	0.05%	N/A	1.43%
A2	1.10%	0.05%	N/A	1.43%
A2 CHF H	1.10%	0.05%	N/A	1.40%
A2 EUR H	1.10%	0.05%	N/A	1.27%
A2 SGD H	1.10%	0.05%	N/A	1.44%
AA	1.10%	0.05%	N/A	1.50%
AA AUD H	1.10%	0.05%	N/A	1.50%
AT	1.10%	0.05%	N/A	1.43%
AT AUD H	1.10%	0.05%	N/A	1.43%
AT CAD H	1.10%	0.05%	N/A	1.42%
AT EUR H	1.10%	0.05%	N/A	1.43%
AT GBP H	1.10%	0.05%	N/A	1.44%
AT NZD H	1.10%	0.05%	N/A	1.43%
AT RMB H	1.10%	0.05%	N/A	1.43%
AT SGD H	1.10%	0.05%	N/A	1.43%
AT ZAR H	1.10%	0.05%	N/A	1.39%
B	1.10%	0.05%	1.00%	2.43%
B2	1.10%	0.05%	1.00%	2.43%
B2 EUR H	1.10%	0.05%	1.00%	2.43%
B2 SGD H	1.10%	0.05%	1.00%	2.42%

TABLE 1
FEE SCHEDULE (continued)

ACMBernstein

	Management	Management Company	Distribution	Total Expense Ratio*
Emerging Markets Debt Portfolio				
Class				
BA	1.10%	0.05%	1.00%	2.45%
BA AUD H	1.10%	0.05%	1.00%	2.42%
BT	1.10%	0.05%	1.00%	2.43%
BT AUD H	1.10%	0.05%	1.00%	2.43%
BT CAD H	1.10%	0.05%	1.00%	2.43%
BT EUR H	1.10%	0.05%	1.00%	2.43%
BT GBP H	1.10%	0.05%	1.00%	2.44%
BT NZD H	1.10%	0.05%	1.00%	2.44%
BT SGD H	1.10%	0.05%	1.00%	2.42%
C	1.55%	0.05%	N/A	1.89%
C2	1.55%	0.05%	N/A	1.88%
C2 EUR H	1.55%	0.05%	N/A	1.87%
CT	1.55%	0.05%	N/A	1.85%
I	0.55%	0.05%	N/A	0.88%
I2	0.55%	0.05%	N/A	0.89%
I2 AUD H	0.55%	0.05%	N/A	0.88%
I2 CHF H	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.89%
IT	0.55%	0.05%	N/A	0.84%
IT AUD H	0.55%	0.05%	N/A	0.86%
IT SGD H	0.55%	0.05%	N/A	0.86%
N2	1.65%	0.05%	N/A	1.98%
NT	1.65%	0.05%	N/A	1.99%
S	N/A	0.01%(15)	N/A	0.08%
S EUR H	N/A	0.01%(15)	N/A	0.05%
S GBP H	N/A	0.01%(15)	N/A	0.05%
S1 2	0.55%	0.01%(15)	N/A	0.64%
S1 EUR H	0.55%	0.01%(15)	N/A	0.60%
S1 GBP H	0.55%	0.01%(15)	N/A	0.60%
Mortgage Income Portfolio				
Class				
A	1.10%	0.05%	N/A	1.50%
A2	1.10%	0.05%	N/A	1.46%
A2X	1.05%(12)	0.05%	N/A	1.25%
AA	1.10%	0.05%	N/A	1.50%
AA AUD H	1.10%	0.05%	N/A	1.50%
AT	1.10%	0.05%	N/A	1.50%
ATX	1.05%(12)	0.05%	N/A	1.25%
AX	1.05%(12)	0.05%	N/A	1.25%
B	1.10%	0.05%	1.00%	2.50%
B2	1.10%	0.05%	1.00%	2.50%
B2X	1.05%(12)	0.05%	0.45%	1.70%
BA	1.10%	0.05%	1.00%	2.50%
BA AUD H	1.10%	0.05%	1.00%	2.50%
BT	1.10%	0.05%	1.00%	2.50%
BTX	1.05%(12)	0.05%	0.45%	1.70%
BX	1.05%(12)	0.05%	0.45%	1.70%
C	1.55%	0.05%	N/A	1.95%
C2	1.55%	0.05%	N/A	1.95%
C2X	1.50%(13)	0.05%	N/A	1.70%
CX	1.50%(13)	0.05%	N/A	1.70%
I	0.55%	0.05%	N/A	0.95%
I2	0.55%	0.05%	N/A	0.95%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Mortgage Income Portfolio</u>				
Class				
I2X.....	0.50%(14)	0.05%	N/A	0.70%
IX.....	0.50%(14)	0.05%	N/A	0.70%
S.....	N/A	0.01%(15)	N/A	0.15%
S1.....	0.50%	0.01%(15)	N/A	0.65%
S1X.....	0.40%	0.01%(15)	N/A	0.55%
<u>Global Bond II Portfolio</u>				
Class				
S1.....	0.45%	0.01%(15)	N/A	0.78%

* Unaudited

** Last Net Asset Value calculated as of January 13, 2014.

Management Fees

- (1) 1.70% up to \$1,250,000,000 and 1.50% on the excess of \$1,250,000,000.
- (2) 1.20% up to \$1,250,000,000 and 1.00% on the excess of \$1,250,000,000.
- (3) 2.15% up to \$1,250,000,000 and 1.95% on the excess of \$1,250,000,000.
- (4) 0.90% up to \$1,250,000,000 and 0.70% on the excess of \$1,250,000,000.
- (5) 2.00% up to \$300,000,000 and 1.70% on the excess of \$300,000,000.
- (6) 2.45% up to \$300,000,000 and 2.15% on the excess of \$300,000,000.
- (7) 1.20% up to \$300,000,000 and 0.90% on the excess of \$300,000,000.
- (8) 1.70% up to \$5,000,000,000 and 1.50% on the excess of \$5,000,000,000.
- (9) 2.15% up to \$5,000,000,000 and 1.95% on the excess of \$5,000,000,000.
- (10) 1.15% up to \$5,000,000,000 and 0.95% on the excess of \$5,000,000,000.
- (11) 2.25% up to \$5,000,000,000 and 2.05% on the excess of \$5,000,000,000.
- (12) 1.05% up to \$100,000,000, 1.00% on the next \$100,000,000 and 0.95% on the excess of \$200,000,000.
- (13) 1.50% up to \$100,000,000, 1.45% on the next \$100,000,000 and 1.40% on the excess of \$200,000,000.
- (14) 0.50% up to \$100,000,000, 0.45% on the next \$100,000,000 and 0.40% on the excess of \$200,000,000.

Management Company Fees

- (15) Annual fee equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

TABLE 2
PORTFOLIO TURNOVER

ACMBernstein

	Turnover* (unaudited)
ACMBernstein—	
Global Conservative Portfolio	72.98%
Dynamic Diversified Portfolio	36.73%
Global Equity Blend Portfolio	49.69%
Global Growth Trends Portfolio	30.48%
Global Value Portfolio	69.35%
Emerging Markets Growth Portfolio	59.87%
American Growth Portfolio	75.38%
US Thematic Research Portfolio	69.60%
Eurozone Strategic Value Portfolio	53.98%
European Value Portfolio	70.06%
Asia Ex-Japan Equity Portfolio	63.01%
Asia Pacific Ex-Japan Equity Portfolio	53.42%
Japan Strategic Value Portfolio	52.15%
China Opportunity Portfolio	129.39%
Global Bond Portfolio	82.05%
Global High Yield Portfolio	49.79%
American Income Portfolio	47.66%
European Income Portfolio	73.25%
Emerging Markets Debt Portfolio	76.40%
Mortgage Income Portfolio	59.88%
Global Bond II Portfolio	82.04%

* Calculated in accordance with AICPA guidelines. Average market value of securities for the year is calculated based on month end valuation.

Financial Information on the Fund

The Fund publishes semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant half-year.

Please be informed that for portfolios the base currency of which is the Japanese Yen, the payment of the redemption proceeds (the Redemption price less any applicable contingent deferred sales charge) will be made by the Custodian or its agents usually within four Business Days after the redemption request for a given trade has been accepted.

The February 28, 2014 expense ratio of Global Conservative Portfolio met the expense ratio cap stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%. In the financial year when these Portfolios are unable to meet the CPF Board's expense ratio requirements by the relevant date stipulated by the CPF Board, the CPF Board may restrict these Portfolios from accepting new CPF monies from such stipulated date.

In the event that the Dynamic Diversified Portfolio, Global Growth Trends Portfolio and Global Equity Blend Portfolio are unable to meet the expense ratio caps stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%, 1.95% and 1.95%, respectively, by February 28, 2014, these Portfolios will cease to accept new CPF subscription monies from December 24, 2009 onwards. Existing CPF investors would be given options for switching, redeeming or holding their shares.

Class SA GB and S1A GB Shares are available only to those UK institutional investors who demonstrate to the satisfaction of the Management Company that they are exempt from withholding tax on U.S.-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

Class SB GB/IE and S1B GB/IE Shares are available only to those UK/Irish Institutional Investors who demonstrate to the satisfaction of the Management Company that they are entitled to reduced withholding tax of 15% on US-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

Information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested free of charge from:

AllianceBernstein Investor Services, a unit of
AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert L-2453 Luxembourg

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

SEB Gyllenberg Asset Management Oy
Unioninkatu 30
00100 Helsinki
Finland

BNP Paribas Securities Services
3, rue d'Antin
75002, Paris
France

BHF-BANK Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

AllianceBernstein Hong Kong Limited
Suite 3401, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

BNP Paribas Securities Services SA, Milan Branch
Via Ansperto 5
Milan
Italy

Allfunds Bank, S.A. Milan Branch
Via Santa Margherita
Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19A
Milan
Italy

Fastnet Netherlands N.V.
De Ruyterkade 6
1013 AA Amsterdam
P.O. Box 192
1000 AD Amsterdam
Netherlands

AllianceBernstein (Singapore) Ltd.
30 Cecil Street
#28-01 Prudential Tower
Singapore 049712

Allfunds Bank, S.A.
calle Nuria no. 57
Colonia Mirasierra
28034 Madrid
Spain

BNP Paribas Securities Services, Paris, Succursale de Zürich, was authorized by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund, and also acts as paying agent. The Prospectus, the Management Regulations, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services, Paris, Succursale de Zürich, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

Financial information concerning the Fund is published in:

Hong Kong Economic Times
South China Morning Post

The Key Investor Information Document (KIID) of the Fund is made available at www.alliancebernstein.com/go/kiids.

Notice to Shareholders

If required by law and applicable regulations, notice to shareholders will be published in the Mémorial and in such other newspaper(s) in such countries as the Management Company may from time to time determine.

Important Notice**Controversial Weapons Policy.**

The Management Company arranges for the screening of companies globally for their corporate involvement in anti-personnel mines, cluster munitions and/or munitions made with depleted uranium. Where such corporate involvement has been verified, the Management Company's policy is not to permit investment in securities issued by such companies by the Fund.

MANAGEMENT COMPANY

AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
RCS: B34405

**BOARD OF MANAGERS OF THE
MANAGEMENT COMPANY**

Louis Mangan
Christopher Bricker
Silvio Cruz
Yves Prussen
Simone Thelen
Bertrand Reimmel

INVESTMENT MANAGER*

AllianceBernstein L.P.
1345 Avenue of the Americas
New York, New York 10105
United States of America

ADMINISTRATIVE AGENT* AND DEPOSITARY

**Brown Brothers Harriman
(Luxembourg) S.C.A.**
2-8, avenue Charles de Gaulle
L-2014 Luxembourg

REGISTRAR AND TRANSFER AGENT

AllianceBernstein Investor Services
a unit of AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

DISTRIBUTORS

AllianceBernstein Investments
a unit of AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

AllianceBernstein Investments
a unit of AllianceBernstein Investments, Inc.
1345 Avenue of the Americas
New York, New York 10105
United States of America

INDEPENDENT AUDITOR

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall, 2
L-5365 Munsbach
Luxembourg

LEGAL ADVISERS*In Luxembourg***Elvinger, Hoss & Prussen**
2, place Winston Churchill
B.P. 425
L-2014 Luxembourg*In the United States***Schulte Roth & Zabel LLP**
919 Third Avenue
New York, New York 10022
United States of America

* Delegated by the Management Company.

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