



ALLIANCEBERNSTEIN®

AB GLOBAL BOND PORTFOLIO

STRATEGY

Seeks high total investment return by:

- + Investing in a global portfolio of investment grade, fixed-income securities
- + Hedging non-US dollar-denominated positions to US dollars to minimize the risks of currency fluctuations
- + Drawing on a large global team to evaluate the top-down factors influencing markets as well as the bottom-up factors affecting bond prices

PROFILE

The Portfolio will suit medium risk-tolerant investors seeking the income potential of Investment Grade fixed-income investment.

+ **Fund Inception:** 14/10/1996

+ **Domicile:** Luxembourg

+ **Fiscal Year-End:** 31 August

+ **Subscription/Redemption:** Daily

+ **Net Assets:** \$473.58 million

+ **Total # of Holdings:** 184

+ **Order Placement Cutoff Time:**

4PM US ET; 6PM CET for Currency-Hedged share classes

+ **Base Currency:** US Dollar

+ **Reporting Currencies:** Euro

+ **Currency-Hedged Share Classes:** Australian Dollar, British Pound, Canadian Dollar, Euro

+ **Benchmark:** Bloomberg Barclays Global 1-3 Year Treasury Index (USD hedged)^{1, 2}

+ **Fund Type:** FCP I

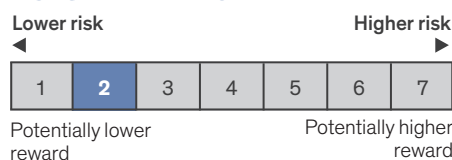
PORTFOLIO MANAGEMENT & EXPERIENCE

+ **Scott DiMaggio, CFA:** 25 years

+ **Nicholas Sanders:** 14 years

+ **John Taylor:** 19 years

RISK & REWARD PROFILE



This synthetic risk and reward indicator (SRRI) scale rating indicates how the Portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from our website, and may be subject to change.

GROWTH OF \$10,000



ROLLING 12-MONTH PERFORMANCE

| Class | 11/13-10/14 | 11/14-10/15 | 11/15-10/16 | 11/16-10/17 | 11/17-10/18 |
|-----------|-------------|-------------|-------------|-------------|-------------|
| I2 | 0.41% | 0.16% | 1.05% | 0.64% | 0.56% |
| I | 0.48 | 0.23 | 1.22 | 0.76 | 0.52 |
| I2 EUR H | 0.38 | -0.12 | 0.00 | -1.26 | -2.03 |
| Benchmark | 0.95 | 0.87 | 1.19 | 1.01 | 1.30 |

Past performance does not guarantee future results. The performance shown above is net of ongoing charges and assumes an investment of \$10,000 at inception of the share class. Other personal securities account costs (e.g., custody fees) may additionally reduce performance.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR)

| Class | 1 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------|---------|-------|--------|---------|---------|----------|-------------------|
| I2 | 0.00% | 0.56% | 0.56% | 0.75% | 0.56% | 3.27% | 2.64% |
| I | -0.12 | 0.49 | 0.52 | 0.83 | 0.64 | 3.33 | 3.95 |
| I2 EUR H | -0.26 | -1.72 | -2.03 | -1.10 | -0.61 | — | 0.34 |
| Benchmark | 0.22 | 1.25 | 1.30 | 1.16 | 1.06 | 3.20 | 3.15 ³ |

Past performance does not guarantee future results.

CALENDAR YEAR PERFORMANCE

| Class | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------|---------|--------|-------|-------|-------|
| I2 | -0.41 % | 0.57 % | 0.00% | 0.89% | 0.96% |
| I | -0.46 | 0.62 | 0.13 | 0.97 | 1.13 |
| I2 EUR H | -0.75 | 0.50 | -0.38 | -0.31 | -1.01 |
| Benchmark | 0.75 | 0.99 | 0.75 | 1.24 | 1.05 |

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

SHARE CLASS INFORMATION

| Class | ISIN | Bloomberg | Valoren | Inception | Dist. Yield ⁴ | Dividend ⁵ | Net Asset Value ⁶ |
|----------|--------------|------------|----------|------------|--------------------------|-----------------------|------------------------------|
| I2 | LU0249551507 | ACMGBI2:LX | 2605505 | 02/11/2006 | — | — | 12.65 |
| I | LU0069952330 | ALGLBI2:LX | 0542905 | 20/11/1996 | 3.21 | 0.0209 | 7.82 |
| I2 EUR H | LU0511405671 | ABGBEI2:LX | 11664362 | 30/07/2010 | — | — | 15.42 |

Source: AllianceBernstein (AB).

FEES & CHARGES

| Class | Max Entry Charge ⁷ | Exit Charge | Ongoing Charge | Performance Fee |
|----------|-------------------------------|-------------|----------------|-----------------|
| I2 | 1.50% | None | 0.92% | None |
| I | 1.50% | None | 0.92% | None |
| I2 EUR H | 1.50% | None | 0.92% | None |

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Portfolio's prospectus.

PORTFOLIO STATISTICS

| | |
|--------------------------|-------|
| Average Duration (Years) | 1.51 |
| Average Credit Quality | AA- |
| Yield to Worst | 3.55% |

HOLDINGS & ALLOCATIONS

| Top Ten Holdings | Holding |
|--|--------------|
| US Treasury Bonds 8.75%, 8/15/20 | 14.02% |
| US Treasury Bonds 8.125%, 5/15/21 | 7.55 |
| US Treasury Inflation Index 0.125%, 4/15/20 - 4/15/21 | 5.54 |
| Italy Buoni Poliennali Del Tesoro 3.75%, 5/01/21 - 8/01/21 | 3.09 |
| Japanese Govt CPI Linked Bond 0.10%, 3/10/24 | 2.95 |
| Deutsche Bundesrepublik 1.75%, 4/15/20 | 2.45 |
| Canadian Govt Bond 3.25%, 6/01/21 | 2.45 |
| US Treasury Inflation Index 0.625%, 7/15/21 | 2.28 |
| Canadian Govt Bond 9.25%, 6/01/22 | 1.99 |
| Italy Buoni Poliennali Del Tesoro 4.25%, 3/01/20 | 1.84 |
| Total | 44.16 |

Source: AllianceBernstein (AB). Portfolio holdings and weightings are subject to change.

| Sector Allocation ⁸ | |
|--------------------------------------|--------|
| Global Governments | 39.21% |
| Corporates - Investment Grade | 27.65 |
| Inflation-Linked Securities | 14.98 |
| Covered Bonds | 6.44 |
| Local Governments - Provincial Bonds | 4.12 |
| Collateralized Mortgage Obligations | 2.40 |
| Quasi-Sovereigns | 2.25 |
| Governments - Sovereign Agencies | 1.93 |
| Local Governments - Regional Bonds | 0.39 |
| Other | 0.63 |

| Country Allocation | |
|--------------------|--------|
| United States | 46.60% |
| Canada | 11.17 |
| Italy | 7.08 |
| Japan | 5.14 |
| United Kingdom | 4.92 |
| Germany | 4.80 |
| France | 4.53 |
| Spain | 3.28 |
| South Korea | 1.80 |
| Other | 10.68 |

| Credit Quality ⁸ | |
|-----------------------------|--------|
| AAA | 47.75% |
| AA | 11.93 |
| A | 25.53 |
| BBB | 14.79 |

| Net Currency Exposure | |
|-----------------------|---------|
| US Dollar | 101.06% |
| Malaysian Ringgit | 0.74 |
| Japanese Yen | 0.71 |
| Indian Rupee | 0.49 |
| Chilean Peso | 0.46 |
| Other | -3.46 |

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

2 The Bloomberg Barclays Global 1-3 Year Treasury Index (USD hedged) tracks fixed-rate local-currency government debt of investment-grade countries. The index represents the 1-3 year range of the Treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 23 currencies. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

3 Since inception performance is from inception date of Class I2. See page 1 for inception dates.

4 Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

5 For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

6 Net asset value is denominated in the share class currency.

7 This is the maximum figure; the entry charge may be less than this.

8 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings (and a split to middle for three ratings); Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

INVESTMENT RISKS TO CONSIDER These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:

Liquidity Risk: The risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.

Portfolio Turnover Risk: A portfolio may be actively managed and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.

OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

Structured Investments Risk: These types of instruments are potentially more volatile and carry greater market risks than traditional debt instruments, depending on the structure. Changes in a benchmark may be magnified by the terms of the structured instrument and have an even more dramatic and substantial effect upon its value. These instruments may be less liquid and more difficult to price than less complex instruments.

Fixed-Income Securities Risk: The value of these investments will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in the credit quality of the issuer. Also, medium, lower and unrated securities may be subject to wider fluctuations in yield and market values than higher-rated securities.

Sovereign Debt Obligations Risk: The risk that government issued debt obligations will be exposed to direct or indirect consequences of political, social and economic changes in various countries. Political changes or the economic status of a country may impact the willingness or ability of a government to honour its payment obligations.

Corporate Debt Obligations Risk: The risk that a particular issuer may not fulfill its payment and other obligations. In addition, an issuer may experience adverse changes to its financial position or a decrease in its credit rating resulting in increased debt obligation price volatility and negative liquidity. There may also be a higher risk of default.

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio's fees and charges with their financial adviser to determine if the investment is appropriate for them. This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l. by visiting www.alliancebernstein.com, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results.

The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the Portfolio's base currency. The goal is to deliver returns that track the Portfolio's base currency returns more closely.

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Shares of AB funds are offered only pursuant to the current prospectus together with the most recent financial statements. The information on this page is for information purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of any AB fund.

