



European Income Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to achieve a high current income with the potential for capital appreciation by investing in a diversified portfolio of Euro- or European currency-denominated investment grade and non-investment grade fixed income securities. The Portfolio may invest up to 50% of its total assets in securities that are rated below investment grade. In evaluating securities, the Investment Manager utilizes its internal credit analysis resources as well as financial and economic information obtained from other sources.

Profile*

- ▶ **Domicile:** Luxembourg
 - ▶ **Portfolio Inception Date:** 26/02/1999 (Class A2)
 - ▶ **Fiscal Year End:** 31 August
 - ▶ **Net Assets:** €205.49 million
 - ▶ **Subscription/Redemption:** Daily
 - ▶ **Base Currency:** Euro
 - ▶ **Convenience Pricing/Reporting Currencies:** U.S. Dollar
 - ▶ **Currency-Hedged Share Classes:** Australian Dollar, U.S. Dollar
- ▶ **Benchmark:** 65% Barclays Euro Aggregate Bond Index/
35% Barclays Euro High Yield Index 2% Constrained†~
 - ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
 - ▶ **Average Duration (Years):** 4.51
 - ▶ **Average Credit Quality:** BBB
 - ▶ **Standard Deviation:**
3 Yrs: 6.59
5 Yrs: 10.82
 - ▶ **Total # of Holdings:** 277

~ Effective 1 January 2008, the benchmark for the Portfolio has changed as noted above. Benchmark performance prior to this date, represents the Portfolio's prior blended benchmark, which consisted of 65% Lehman Brothers Euro-aggregate Bond Index/35% Merrill Lynch European Currency High Yield Index.

12:00 p.m. US ET (6:00 p.m. CET) for Currency-Hedged Share Classes

Portfolio Management Team

European Fixed Income Team

Douglas J. Peebles
CIO & Head — Fixed Income

Jorgen Kjaersgaard
Portfolio Manager

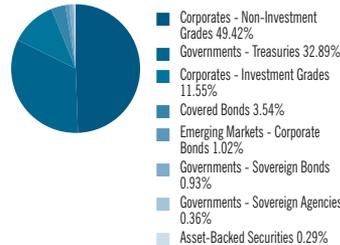
John Taylor
Portfolio Manager

Top Ten Holdings

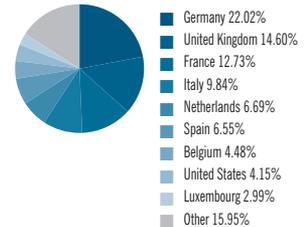
	Holding
Bundesrepublik Deutschland Series 97	6.50%, 7/04/27
Bundesrepublik Deutschland 86	6.00%, 6/20/16
France Govt Bond	8.50%, 10/25/19 - 4/25/23
Belgium Government Bond 40	5.50%, 9/28/17
Netherlands Govt Bond	7.50%, 1/15/23
Italy Buoni Poliennali Del Tesoro	9.00%, 11/01/23
Spain Govt Bond	5.85%, 1/31/22
United Kingdom Gilt	4.50%, 12/07/42
Bundesrepublik Deutschland 08	4.75%, 7/04/40
Norway Govt Bond 473	4.50%, 5/22/19
Total	28.73%

Portfolio Composition

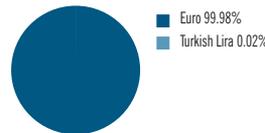
Sector Allocation



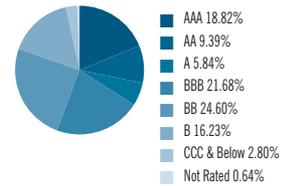
Country Allocation



Net Currency Exposure



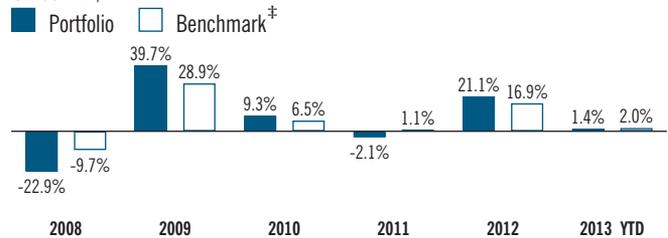
Credit Quality ^ ^



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

Calendar Year Performance

Class A2 †



Annual Total Returns in Euros

Past performance is no guarantee of future results. Total returns, provided by AllianceBernstein, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. Fund returns are annualized for periods longer than one year. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. Shares of the Portfolio are offered only pursuant to the Portfolio's current Prospectus together with the most recent financial statements. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

* Source: AllianceBernstein.

** A Fitch Fund Quality Rating provides an in-depth assessment of a fund's key attributes and consistency of longer-term returns relative to its peer group and/or benchmarks. Ratings are as follows from highest to lowest: Excellent, Strong, Satisfactory, Weak, Inadequate, Qualifying. Past performance is no guarantee of future results.

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

† Inception dates: 08/09/2010, Classes AT AUD H, BT AUD H, I2 AUD H, AT USD H, BT USD H, I2 USD H; 03/10/2006, Classes I2 (EUR), I2 (USD); 09/10/2003, Class AT (EUR); 03/10/2003, Class BT (EUR); 26/02/2003, Class C2 (EUR); 02/03/1999, Class A2 (USD); 26/02/1999, Classes A (EUR), B (EUR), C (EUR), I (EUR), A2 (EUR), B2 (EUR).

‡ The Barclays Euro Aggregate Bond Index contains fixed-rate, investment-grade Euro-denominated securities regardless of domicile of the issuer from industrial, utility and financial issuers only. The Barclays Euro High Yield Index 2% Constrained covers the universe of fixed-rate, sub-investment-grade debt denominated in Euros. This index includes only Euro denominated bonds. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AllianceBernstein fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

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FACT SHEET
as of 31/08/2013

Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
A	-0.19%	-0.97%	1.32%	8.36%	6.20%	7.81%	5.28%	3.73%	7.12	4.47	0.0265	LU0095025721	L0024Q358	ACMEIAI:LX
B	-0.25	-1.14	0.85	7.62	5.47	7.08	4.55	3.00	7.12	3.76	0.0223	LU0095025994	L0024M472	ACMEIBI:LX
C	-0.23	-1.08	1.01	7.88	5.73	7.34	4.75	3.14	7.12	4.01	0.0238	LU0095026026	L0024M480	ACMEICI:LX
I	-0.14	-0.82	1.70	8.98	6.80	8.41	5.86	4.31	7.12	5.04	0.0299	LU0095024757	L0024M464	ACMEIII:LX
A2	-0.18	-0.94	1.38	8.41	6.23	7.84	5.30	3.68	16.89	—	—	LU0095024591	L0024R505	ACMEIIR:LX
AT	-0.19	-0.97	1.46	8.36	6.25	7.85	—	5.23	7.12	4.47	0.0265	LU0173638916	—	ACMEIAT:LX
B2	-0.26	-1.10	0.92	7.66	5.50	7.09	4.54	2.98	15.31	—	—	LU0095024674	L0024M449	ACMEISI:LX
BT	-0.25	-1.14	0.99	7.62	5.52	7.12	—	4.50	7.12	3.76	0.0223	LU0173640730	—	ACMEIBT:LX
C2	-0.24	-1.08	1.10	7.88	5.76	7.36	4.76	4.92	16.56	—	—	LU0102827648	L0024Q333	ACMEUCC:LX
I2	-0.18	-0.82	1.69	8.84	6.80	8.42	—	5.50	10.83	—	—	LU0249549782	L0024Q390	ACMEI2:LX
Benchmark [‡]	-0.13	-0.67	1.97	7.78	5.86	8.49	6.32	5.33 ¹	—	—	—	—	—	—

Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
A2 USD	-0.80%	0.77%	1.59%	13.93%	7.71%	5.61%	7.26%	5.12%	22.33	—	—	LU0232529965	L00215704	ACMEIRD:LX
I2 USD	-0.83	0.92	1.92	14.38	8.31	6.18	—	6.07	14.32	—	—	LU0249550012	L0167V537	AEIOU2:LX

Currency-Hedged Share Classes²: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
AT AUD H	0.07%	-0.48%	3.08%	11.34%	—	—	—	9.70%	15.48	7.05	0.0909	LU0539801802	—	ABEATAH:LX
BT AUD H	0.01	-0.52	2.87	10.94	—	—	—	9.05	15.52	6.33	0.0819	LU0539802016	—	ABEBTAH:LX
I2 AUD H	0.10	-0.20	3.76	12.32	—	—	—	10.40	20.14	—	—	LU0539802289	—	ABII2AH:LX
AT USD H	-0.18	-0.98	1.41	8.60	—	—	—	6.46	15.37	4.82	0.0617	LU0539802446	—	ABEATUH:LX
BT USD H	-0.24	-1.09	1.07	8.06	—	—	—	5.80	15.40	4.10	0.0526	LU0539802792	—	ABEBTUH:LX
I2 USD H	-0.16	-0.86	1.83	9.27	—	—	—	7.08	18.39	—	—	LU0539802958	—	ABII2UH:LX

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

² Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely. Stand-alone currency symbols represent convenience pricing, which offers the ability to purchase or redeem shares using the currency indicated, which is then converted into the base currency of the portfolio using a market rate at the time of purchase or redemption. Convenience pricing involves no currency hedging and does not seek to provide any protection from currency fluctuations.

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Dividends are not paid for all share classes and are not guaranteed. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, illiquid assets risk, focused portfolio risk, portfolio turnover risk, management risk, derivatives risk, borrowing risk, taxation risk, fixed income securities risk, interest rate risk, lower rated and unrated investments risk, prepayment risk, sovereign debt obligations risk, corporate debt risk and lower-or unrated securities risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

The sale of shares in AllianceBernstein funds may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor.

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

The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, Key Investor Information Document (KIID), Management Regulations and the annual and semiannual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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