



ALLIANCEBERNSTEIN®

AB SHORT DURATION BOND PORTFOLIO

STRATEGY

Seeks high total investment return by:

- + Investing in a global portfolio of short-duration 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

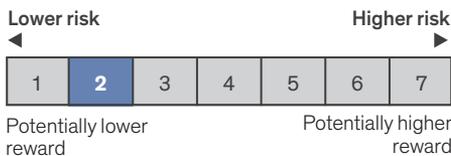
The Portfolio will suit medium-risk-tolerant investors seeking the income potential of Investment Grade fixed-income investment.

- + **Fund Inception:** 17/12/1990
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 August
- + **Subscription/Redemption:** Daily
- + **Net Assets:** \$565.25 million
- + **Total # of Holdings:** 233
- + **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

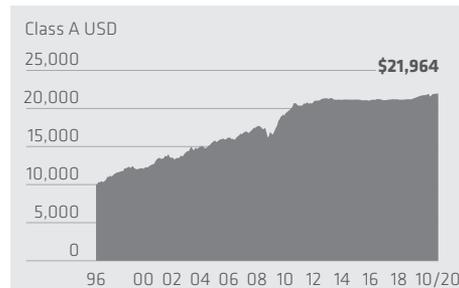
- + **Scott DiMaggio, CFA:** 27 years
- + **Nicholas Sanders:** 16 years
- + **John Taylor:** 21 years

RISK & REWARD PROFILE



This synthetic risk and reward indicator (SRRR) scale rating indicates how the Portfolio may perform and the risk of losing some or all of your capital. The SRRR 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	11/15-10/16	11/16-10/17	11/17-10/18	11/18-10/19	11/19-10/20
A	0.58%	0.11%	-0.02%	2.52%	1.02%
A2	0.51	0.11	0.00	2.58	1.04
AT	0.44	0.09	0.09	2.52	1.02
A2 EUR H	-0.58	-1.75	-2.64	-0.47	-0.61
AR EUR H	-0.59	-1.84	-2.61	-0.50	-0.53
AT EUR H	-0.68	-1.74	-2.64	-0.50	-0.58
Benchmark	1.19	1.01	1.30	4.01	2.23

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, on which an investor may pay a sales charge of up to 5%. If this charge were deducted from the initial investment, an investor would need to pay \$10,527 in order to achieve an investment of \$10,000. For investors, other personal securities portfolio costs (e.g., custody fees), if applicable may further reduce performance.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR)³

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A	0.06%	0.89%	1.02%	1.17%	0.83%	0.61%	3.33%
A2	0.11	0.87	1.04	1.20	0.84	0.60	2.69
AT	0.06	0.89	1.02	1.20	0.83	0.60	2.60
A2 EUR H	0.00	-0.41	-0.61	-1.25	-1.22	-0.47	-0.27
AR EUR H	0.00	-0.30	-0.53	-1.22	-1.22	–	-1.18
AT EUR H	-0.05	-0.33	-0.58	-1.25	-1.23	-0.56	-0.35
Benchmark	0.03	1.99	2.23	2.51	1.94	2.16	4.46 ⁴

Past performance does not guarantee future results.

CALENDAR YEAR PERFORMANCE³

Class	2015	2016	2017	2018	2019
A	-0.50%	0.33%	0.47%	0.23%	2.48%
A2	-0.51	0.34	0.45	0.34	2.46
AT	-0.51	0.32	0.46	0.35	2.35
A2 EUR H	-0.83	-0.97	-1.50	-2.45	-0.41
AR EUR H	–	-1.02	-1.51	-2.40	-0.50
AT EUR H	-1.14	-1.05	-1.52	-2.37	-0.50
Benchmark	0.75	1.24	1.05	2.20	3.27

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 ⁵	Dividend ⁶	Net Asset Value ⁷
A	LU0069950391	ALGLBAI:LX	0542878	14/10/1996	2.31%	0.0149	7.74
A2	LU0102828612	ACMBATI:LX	1032609	12/05/1999	–	–	18.46
AT	LU0156897653	ACGBPAT:LX	1509265	26/09/2002	2.31	0.0149	7.73
A2 EUR H	LU0511405085	ABGBEA2:LX	11664359	30/07/2010	–	–	14.59
AR EUR H	LU1165978021	AGBAREH:LX	27250376	19/02/2015	–	0.3419	12.39
AT EUR H	LU0511405168	ABGBEAT:LX	11665023	30/07/2010	1.46	0.0144	11.84

Source: AllianceBernstein (AB).

FEES & CHARGES

Class	Max Entry Charge ⁸	Exit Charge	Ongoing Charge	Performance Fee
A	5.00%	None	1.15%	None
A2	5.00%	None	1.15%	None
AT	5.00%	None	1.15%	None
A2 EUR H	5.00%	None	1.15%	None
AR EUR H	5.00%	None	1.15%	None
AT EUR H	5.00%	None	1.15%	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)	2.08
Average Credit Quality	AA-
Yield to Worst	0.91%

HOLDINGS & ALLOCATIONS

Top Ten Holdings	Holding
US Treasury Bonds 8.00%, 11/15/21	7.39%
US Treasury Bonds 7.125%, 2/15/23	5.50
Japan Govt 20-Yr Bond 71 2.20%, 6/20/24	4.99
Italy Buoni Poliennali Del Tesoro 5.50%, 11/01/22	4.22
US Treasury Bonds 7.25%, 8/15/22	3.83
Italy Buoni Poliennali Del Tesoro 4.50%, 3/01/24	3.42
US Treasury Inflation Index 0.125%, 10/15/24	2.06
Australia Govt Bond 5.50%, 4/21/23	1.96
FNMA Series 2020 3.50%, TBA	1.95
US Treasury Bonds 7.50%, 11/15/24	1.80
Total	37.12

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

Sector Allocation ⁹	
Global Governments	39.94%
Corporates - Investment Grade	33.23
Covered Bonds	6.77
Mortgage Pass-Throughs	4.49
Collateralized Mortgage Obligations	3.14
Local Governments - Provincial Bonds	2.39
Governments - Sovereign Agencies	2.21
Quasi-Sovereigns	2.07
Inflation-Linked Securities	2.06
Other	3.70

Country Allocation	
United States	44.51%
Italy	8.65
Japan	6.55
Canada	5.59
France	5.41
United Kingdom	4.97
Australia	3.94
Spain	3.60
Germany	2.63
Other	14.15

Net Currency Exposure	
US Dollar	98.94%
Euro	3.50
Mexican Peso	0.51
Indonesian Rupiah	0.31
Indian Rupee	0.20
Other	-3.46

Credit Quality ⁹	
AAA	38.71%
AA	9.63
A	28.62
BBB	20.96
BB	0.62
Not Rated	1.46

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 Effective 1 July 2019, the fund's management fees were reduced, and a voluntary expense cap was implemented by the Management Company. As a result, the total expense ratios from 1 July 2019 will be lower, by at least the change in management fee. The management fee for Class A was lowered from 1.10% to 0.85%, resulting in a lower total expense ratio: 1.48% in June 2019 to 1.20% in July 2019 for Class A. A voluntary expense cap was also added: 1.20% for Class A. The historical performance prior to July 1st reflects the higher fees and expenses. Similar changes to fees and expense caps were made to the other share classes.
 4 Since inception performance is from closest month-end after inception date of Class A. See page 1 for inception dates.
 5 Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.
 6 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.
 7 Net asset value is denominated in the share class currency.
 8 This is the maximum figure; the entry charge may be less than this.
 9 The highest of S&P, Moody's and Fitch. Not rated securities are those rated by another nationally recognized statistic rating organization and/or AB. Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change.

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.

Note to European Readers: The Key Investor Information Document is available in the local language of each country in which the Fund is registered. The Fund's Prospectus is available in English, French and German. This information is issued by AllianceBernstein Limited, 50 Berkeley Street, London W1J 8HA. Registered in England, No. 2551144. AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA).

Note to Austrian and German Readers: Local paying and information agents: Austria—UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna; Germany—ODDO BHF Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main.

Note to Liechtenstein Readers: The Fund is not registered for public distribution in Liechtenstein and, accordingly, shares may only be offered to a limited group of Professional Investors, in all cases and under all circumstances designed to preclude a public solicitation in Liechtenstein. This fact sheet may not be reproduced or used for any other purpose, nor be furnished to any person other than those to whom copies have personally been sent by AB. Neither the Fund nor the shares described therein have been subject to the review and supervision of the Liechtenstein Financial Market Authority.

Note to Swiss Readers: This document is issued by AllianceBernstein Schweiz AG, Zurich, a company registered in Switzerland under company number CHE-306.220.501. AllianceBernstein Schweiz AG is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) as a distributor of collective investment schemes. Swiss Representative & Swiss Paying Agent: BNP Paribas Securities Services, Paris, Succursale de Zürich. Registered office: Selnaustrasse 16, 8002 Zürich, Switzerland, which is also the place of performance and the place of jurisdiction for any litigation in relation to the distribution of shares in Switzerland. The Prospectus, the key investor information documents, the Articles of management regulations, and the annual and semiannual reports of the concerned fund may be requested without cost at the offices of the Swiss representative.

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.

