

# Euro High Yield Portfolio

## Portfolio Objective and Strategy

The investment objective of the Portfolio is to produce high total return through a combination of income and capital appreciation. At least 50% of the Portfolio's net assets will be invested in corporate high yield debt obligations rated below Investment Grade debt and at least two-thirds of the Portfolio's net assets will be invested in a combination of these below Investment Grade debt securities and Investment Grade debt securities deemed to possess desirable high yielding characteristics and/or potential for high overall total return (at time of purchase). The Portfolio may invest no more than 20% of the Portfolio's total assets in emerging markets sovereign debt securities regardless of rating. The Portfolio seeks to generate returns through a combination of security analysis and selection, sector allocation and country selection, as well as currency-oriented decisions with respect to that portion of the Portfolio's net assets not denominated in or hedged to Euros. Although 85% of the Portfolio's holdings will be denominated in or hedged to Euros.

## Profile\*

- |   |  |
|---|--|
| ► <b>Domicile:</b> Luxembourg                           | ► <b>Benchmark:</b> Barclays Capital Euro High Yield 2% Issuer Constraint Index In Euro, Unhedged‡ |
| ► <b>Portfolio Inception Date:</b> 15/03/2010 (Class A) | ► <b>Order Placement Cut-off Time:</b> 4:00 p.m. EST   |
| ► <b>Fiscal Year End:</b> 31 May                        | ► <b>Average Duration (Years):</b> 3.95  |
| ► <b>Net Assets:</b> €35.62 million                     | ► <b>Average Credit Quality:</b> B+  |
| ► <b>Subscription/Redemption:</b> Daily                 |  |
| ► <b>Base Currency:</b> Euro                            |  |
| ► <b>Reported Currencies:</b> U.S. Dollar               |  |

## Portfolio Management Team

Global Fixed Income and Global Credit Teams

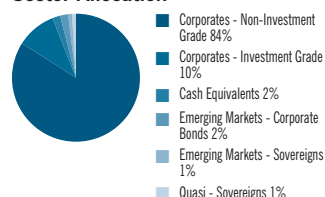
<b>Douglas J. Peebles</b> CIO & Head — Fixed Income	<b>Jorgen Kjaersgaard</b> Vice President & Portfolio Manager
<b>Arif Husain</b> Director — UK & European Fixed Income	<b>Gershon Distenfeld</b> Portfolio Manager

## Top Ten Holdings

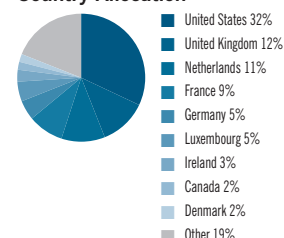
	Holding
HeidelbergCement (08/15 - 10/19)	2.02%
FCE Bank (1/12 - 1/13)	1.97%
Fiat Finance & Trade (2/13 - 6/17)	1.72%
Peugeot 8.38%, 07/15/14	1.72%
UPC Holding (1/14 - 4/18)	1.71%
Ineos Group Holdings 7.88%, 02/15/16	1.67%
GMAC (6/11 - 11/31)	1.40%
Wendel (9/15 - 8/17)	1.40%
Ziggo Bond 8.13%, 05/15/18	1.27%
ING Verzekeringen (6/21 - 5/27)	1.27%
<b>Total</b>	<b>16.15%</b>

## Portfolio Composition (as % of assets)

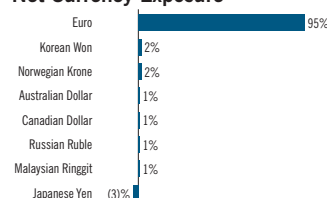
### Sector Allocation



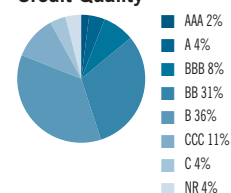
### Country Allocation



### Net Currency Exposure



### Credit Quality



## Calendar Year Performance

### Class A†

■ Portfolio □ Benchmark‡



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. 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.

† Inception dates: 15/03/2010, Classes A (EUR), A (USD), B (EUR), B (USD), C (EUR), C (USD), I (EUR), I (USD), A2 (EUR), A2 (USD), AT (EUR), AT (USD), B2 (EUR), B2 (USD), BT (EUR), BT (USD), C2 (EUR), C2 (USD), I2 (EUR), I2 (USD).

‡ The Barclays Capital Euro High Yield 2% Constraint Index covers the universe of fixed rate, non-investment grade Euro corporate debt. 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

**Average Annual Returns<sup>†</sup>**

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A €	—	—	—	—	-3.00%
Class A	—	—	—	—	-13.08
Class B €	—	—	—	—	-3.28
Class B	—	—	—	—	-13.36
Class C €	—	—	—	—	-3.13
Class C	—	—	—	—	-13.21
Class I €	—	—	—	—	-2.84
Class I	—	—	—	—	-12.93
Class A2 €	—	—	—	—	-2.93
Class A2	—	—	—	—	-13.16
Class AT €	—	—	—	—	-2.93
Class AT	—	—	—	—	-13.17
Class B2 €	—	—	—	—	-3.27
Class B2	—	—	—	—	-13.46
Class BT €	—	—	—	—	-3.22
Class BT	—	—	—	—	-13.42
Class C2 €	—	—	—	—	-3.07
Class C2	—	—	—	—	-13.26
Class I2 €	—	—	—	—	-2.80
Class I2	—	—	—	—	-13.07
Benchmark ‡	—	—	—	—	-1.14 ^

**Cumulative Total Returns<sup>†</sup>**

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A €	—	—	—	—	-3.00%
Class A	—	—	—	—	-13.08
Class B €	—	—	—	—	-3.28
Class B	—	—	—	—	-13.36
Class C €	—	—	—	—	-3.13
Class C	—	—	—	—	-13.21
Class I €	—	—	—	—	-2.84
Class I	—	—	—	—	-12.93
Class A2 €	—	—	—	—	-2.93
Class A2	—	—	—	—	-13.16
Class AT €	—	—	—	—	-2.93
Class AT	—	—	—	—	-13.17
Class B2 €	—	—	—	—	-3.27
Class B2	—	—	—	—	-13.46
Class BT €	—	—	—	—	-3.22
Class BT	—	—	—	—	-13.42
Class C2 €	—	—	—	—	-3.07
Class C2	—	—	—	—	-13.26
Class I2 €	—	—	—	—	-2.80
Class I2	—	—	—	—	-13.07
Benchmark ‡	—	—	—	—	-1.14 ^

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

**NAV Information as of 30/06/2010**

	NAV (€)	NAV (US\$)	Yield (€)	Yield (US\$)	DIV (€)	DIV (US\$)
Class A	14.17	17.33	9.53	10.37	0.1125	0.1497
Class A2	14.56	17.81	0.00	0.00	0.0000	0.0000
Class AT	14.18	17.34	9.52	9.59	0.1125	0.1386
Class B	14.17	17.33	8.47	9.22	0.1000	0.1331
Class B2	14.51	17.75	0.00	0.00	0.0000	0.0000
Class BT	14.18	17.34	8.46	8.53	0.1000	0.1232
Class C	14.17	17.33	9.05	9.85	0.1069	0.1422
Class C2	14.54	17.79	0.00	0.00	0.0000	0.0000
Class I	14.17	17.33	10.11	11.00	0.1194	0.1589
Class I2	14.58	17.83	0.00	0.00	0.0000	0.0000

**General Fund Information**

Cusip	Bloomberg	ISIN(€)	ISIN(US\$)
L00216173	ABEHYAE	LU0496383703	LU0496383968
L00216199	ABEHA2E	LU0496384180	LU0496384693
L00216223	ABEHATE	LU0496384859	LU0496385401
L00216264	ABEHYBE	LU0496385666	LU0496385823
L00216280	ABEHB2E	LU0496386128	LU0496386631
L00216314	ABEHBTE	LU0496386805	LU0496387522
L00216355	ABEHYCE	LU0496387878	LU0496388090
L00216371	ABEHC2E	LU0496388256	LU0496388413
L00216397	ABEHYIE	LU0496388686	LU0496388843
L00216413	ABEHI2E	LU0496389064	LU0496389221

**A Word About Risk**

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, currency hedged-share class risk, illiquid assets risk, portfolio turnover risk, management risk, lack of operating history risk, borrowing risk, taxation risk, fixed income securities risk, interest rate risk, lower rated and unrated investments risk, prepayment risk, sovereign debt obligations risk and corporate debt 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.**

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