

A Balanced Approach to Bond Investing

AllianceBernstein American Income Portfolio

- Portfolio's barbell approach seeks to provide higher returns with lower risk
- Dynamic, multi-sector approach aims to provide stable, long-term returns
- Experienced and research-driven team has delivered consistent results

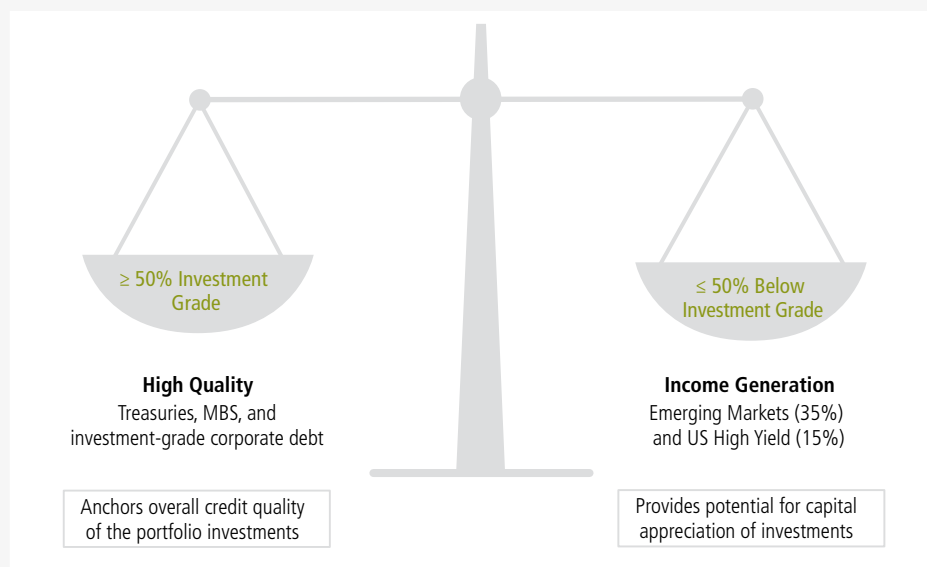
The **American Income Portfolio** uses a barbell approach (Display) that combines two different types of bonds that have historically worked well together. Investment-grade bonds have lower risk—they help provide stable returns for investors, while high-yield bonds have more risk, but also provide more income and potential for capital growth. By combining the two, the Portfolio seeks to give investors the best of both worlds: higher returns with lower risk.

The Portfolio's diversity across different geographies and credit risks aims to help provide investors stable long-term returns, because no bond sector can lead in performance all the time. During economic downturns, investment-grade bonds have historically outperformed. During growth periods, high-yield and emerging-market bonds have led.

We've built a substantial research presence across the globe, because we believe geography shouldn't define opportunities. We can invest up to 35% of the Portfolio in securities from outside the US—US dollar-denominated securities identified by our researchers in the Americas, Europe, Asia and Australia. These bond experts bring global perspective and local expertise.

Since its inception, this bellwether US bond portfolio has delivered consistent results, including impressive capital appreciation and income—its time-tested strategy has weathered a wide range of market conditions. We believe this performance record demonstrates the effectiveness of our fixed-income philosophy.

American Income Portfolio's Barbell Approach



Our Experience

More than 20 years of managing multi-sector fixed-income investments

US\$258 billion in assets under management in fixed-income strategies

As of 31 January 2013

For illustrative purposes only. Sector weightings will vary over time.

Source: AllianceBernstein

Key Features of the AllianceBernstein American Income Portfolio

Balanced Bond Investing A combination of high-yield and investment-grade bonds...	➔	...seeks to provide competitive returns with reduced risk for investors who seek income and capital appreciation
Diversified Stable Portfolio Diversification across different geographies and credit risks...	➔	...offers investors stable long-term return potential, because no bond sector wins all the time
A Proven Track Record Our deep and experienced global investment team's research-driven approach...	➔	...has produced a proven historical track record of consistent results

Fund Managers: Douglas J. Peebles, Paul J. DeNoon, Gershon M. Distenfeld

Domicile: Luxembourg

Portfolio Inception Date (Class A):
1 July 1993

Subscription /Redemption: Daily

ISIN (Class A): LU0044957727

Base Currency: US dollar

Currency-Hedged Share Classes:
Australian dollar, British pound, Canadian dollar, euro, Hong Kong dollar, Singapore dollar, Swiss francs

Order Placement Cutoff Time:
4:00 p.m. US Eastern Time,
6:00 p.m. Central European Time
(for hedged share classes)

Recognition for the American Income Portfolio

Europe:

- Euro Fund Awards 2012 Germany: Bonds USD over 3 and 10 years

Gulf Countries:

- Lipper Fund Awards Gulf: Bond USD over 10 years (2011) and Bond USD over 3 years (2012)

Asia:

- Lipper Fund Awards Hong Kong: Bond USD: 3 years (2012) and 10 years (2011, 2012)
- The Edge-Lipper Fund Awards 2011 and 2012: Singapore: Bond USD over 3, 5 and 10 years (2011, 2012)

Lipper Global Bond USD Rankings

	1 Year	3 Years	5 Years	Life of Fund
Category Rank	15/116	7/101	5/95	1/21
Quartile	1st	1st	1st	1st

As of 31 December 2012

Past performance does not guarantee future results. The fund is ranked in a Lipper universe that includes funds that have generally similar investment objectives. Rankings shown are for Class A shares only.

Source: Lipper and AllianceBernstein



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A portfolio of AcM Bernstein, 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.

Investment Risks—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. 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. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, currency hedged share class risk, illiquid assets 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 Portfolio's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the Portfolio's fees and charges with their financial advisor to determine if the investment is appropriate for them.

The value of an investment can go up or down and past performance is neither indicative of, nor a guarantee of, future results. **The sale of AllianceBernstein funds may be restricted or subject to adverse tax consequences in certain jurisdictions.** This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing in AllianceBernstein funds, investors should review the fund's full prospectus, together with the fund'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.A.R.L., by visiting www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

AllianceBernstein (Luxembourg) S.A.R.L. is the management company of the Portfolio.

*Past performance is no guarantee of future results and an S&P Capital IQ grading is not a recommendation to purchase, sell or hold any interest in the Portfolio, inasmuch as it does not comment as to market price or suitability for a particular investor. Gradings are as follows from highest to lowest: Platinum, Gold, Silver, Bronze. A "V" or volatility rating reflects S&P Capital IQ's current opinion of a fund's sensitivity to changing marketing conditions, with V1 being least sensitive and V6 being most sensitive.

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