



Global High Yield: Be Dynamic, Maximize Your Choices

Global High Yield Portfolio

- Large research team seeks best high-income opportunities
- Global, multisector approach aims to maximize opportunity set
- Portfolio managers shift positions efficiently as market changes

The **Global High Yield Portfolio** takes a multisector, dynamic approach to high-yield investing. Our portfolio managers have the flexibility to go beyond the subinvestment-grade corporate bond universe into any high-yielding issues or sectors that offer an opportunity to enhance risk-adjusted returns.

We think that flexibility is crucial, because history has shown that no country or sector wins all the time (*display*). For example, at various points in the market cycle, the best opportunities have been found among investment-grade corporate bonds, mortgage-backed securities, high-yield loans, emerging-market debt and other fixed-income sectors. Our portfolio managers seek to shift positions quickly and efficiently as opportunities and risks change.

We believe that there is a strong case for having a long-term allocation to high yield. Historically, the sector has tended to generate much higher returns than government and investment-grade bonds—comparable to equity returns, but with much less volatility. High-yield bonds are also not very sensitive to interest-rate movements, so they tend to outperform government and investment-grade bonds in rising interest-rate environments, displaying low correlations with other fixed-income sectors.

Today, we think that the high-yield opportunity remains attractive, as companies continue to reduce their debt levels and default rates remain low. And yields are attractive compared with their long-term averages, as well as compared with government and investment-grade bonds.

No Country or Sector Leads All the Time

Annual Returns (in USD): Percent

	2009	2010	2011	2012	2013
Best Return	Pan-Euro High Yield 75.9	EM High Yield 15.4	EM High Yield 6.6	Pan-Euro High Yield 29.3	Pan-Euro High Yield 15.1
	US High Yield 58.2	Pan-Euro High Yield 15.3	US High Yield 5.0	EM High Yield 24.8	US High Yield 7.5
	Bank Loans 44.9	US High Yield 15.1	Asia Credit 4.1	US High Yield 15.8	Bank Loans 6.2
	EM High Yield 40.7	EMD Local 13.1	EM Corporates 2.3	EM Corporates 15.0	EM Corporates -0.6
	EM Corporates 34.9	EM Corporates 13.1	Bank Loans 1.8	EMD Local 15.0	Asia Credit -1.4
	Asia Credit 28.3	Asia Credit 10.6	Pan-Euro High Yield -2.9	Asia Credit 14.3	EM High Yield -3.7
Worst Return	EMD Local 16.6	Bank Loans 10.0	EMD Local -6.4	Bank Loans 9.4	EMD Local -8.4
Gap between best and worst	59.3%	5.4%	13.0%	19.9%	23.5%

As of 31 December 2013

Past performance does not guarantee future results. These returns are for illustrative purposes only and do not reflect the performance of any fund. Diversification does not eliminate the risk of loss. An investor cannot invest directly in an index or average and neither includes sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns. High yield is represented by Barclays Capital US Corporate High Yield; EMD (emerging-market debt) USD is represented by J.P. Morgan EMBI Global; EMD local is represented by J.P. Morgan GBI-EM; investment-grade corporate is represented by Barclays Capital US Corporate Investment Grade; pan-euro high yield is represented by Barclays Capital Pan-European High Yield; EM corporate is represented by J.P. Morgan CEMBI Broad Diversified; and bank loans are represented by Credit Suisse Leveraged Loan.
Source: Barclays Capital, Credit Suisse, JPMorgan Chase and AB

Our Experience

More than 20 years of experience managing high-yield strategies

US\$242 billion in assets under management in fixed-income strategies, including US\$35 billion in high-yield strategies

As of 31 December 2013

Key Features of the Global High Yield Portfolio

Global Multisector Approach No sector wins all the time, so our managers exploit a broad set of return opportunities and...	➔	...this flexible approach has resulted in award-winning performance.
Depth and Breadth of Research A large, global team of economists, quantitative analysts, credit analysts, portfolio managers and traders...	➔	...evaluate the top-down factors influencing markets as well as the bottom-up factors affecting bond prices.
Seasoned Investment Team Launched in 1997, the Portfolio was one of the first global high-yield strategies...	➔	...and our team has successfully managed the Portfolio through bull and bear markets.

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

Domicile: Luxembourg

Portfolio Inception Date (Class A):
22 September 1997

Subscription/Redemption: Daily

ISIN (Class A): LU0081336892

Base Currency: US dollar

Currency-Hedged Share Classes: Australian dollar, Canadian dollar, Chinese yuan, Euro, British pound, New Zealand dollar, Hong Kong dollar, Singapore dollar, and South African rand

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

Recent Recognition for the Global High Yield Portfolio

Europe:

Lipper Fund Awards 2013

- Best Global High Yield Bond Fund
 - Over 3, 5 and 10 years: Austria, France, Germany and Switzerland
 - Over 3 and 10 years: Spain
 - Over 5 and 10 years: UK

Asia:

Asia Asset Management Best of the Best Awards 2012

- Best Global (Overseas) Fixed Income

Lipper Fund Awards 2013

Japan

- Bond Global hedged to Yen over 3 years

Singapore

- Bond Global—High Yield over 5 years

Lipper Global High Yield Rankings

	1 Year	3 Years	5 Years	Life of Fund
Category Rank	68/93	39/57	3/40	2/5
Quartile	3rd	3rd	1st	2nd

As of 31 December 2013. Past performance does not guarantee future results. The Portfolio 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 AB

Past performance is no guarantee of future results. Fitch Rating assigned 24 October 2011; 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.



Lipper rankings are based on total returns at net asset value and do not include the effect of the Fund's maximum front-end sales charge for Class A shares. Results would have been less favorable had sales charges been included. The fund is ranked within the Lipper Global High Yield universe, which includes funds that have generally similar investment objectives to the Global High Yield Portfolio. Rankings shown are for Class A shares only, although other share classes are available for which management fees and sales charges will differ and rankings may vary. Investors can't invest directly in indices or averages, and their performance does not represent the performance of any AB mutual fund.

Source: Lipper Inc.

The Global High Yield Portfolio is a portfolio of ACMBernstein, a mutual investment fund (*fonds commun de placement*) organized under the laws of Luxembourg.

Investment Risks—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 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-rated 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 advisor to determine if the investment is appropriate for them.

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