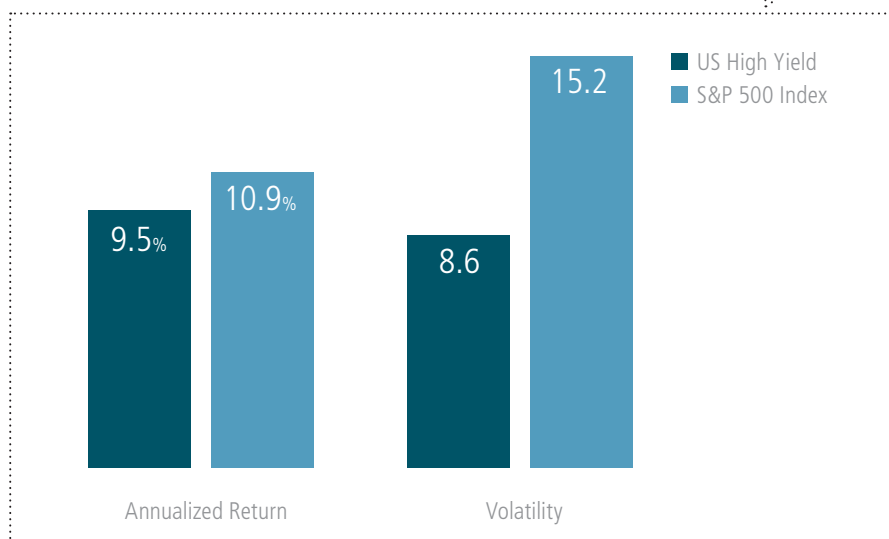


ALLIANCEBERNSTEIN—GLOBAL HIGH YIELD PORTFOLIO

Equity-Like Returns with Half the Risk?

Investors often think of high-yield bonds as simply another component within a fixed-income allocation. But strong risk-adjusted return potential and a low correlation to other investments may argue for giving high yield its own seat at the asset-allocation table.

High-yield bonds: strong returns, less volatile than stocks



Historical analysis is not a guarantee of future results.

As of 31 December 2013

US High Yield is represented by the Barclays US High Yield Bond Index.

Source: Barclays, Bloomberg and AllianceBernstein

The two asset classes can't be compared over a longer time frame because earlier high-yield index returns don't exist, but the annualized return for stocks is roughly on par with performance dating back to 1927, so these performance patterns appear to be fairly consistent over time.

Investors' typical approach to moderating equity volatility is to reallocate assets to the greater stability of investment-grade bonds, or even cash. But this can exact a heavy cost in sacrificed return potential. High-yield bonds, on the other hand, can reduce risk without sacrificing much return.

Over the past three decades high-yield bonds have nearly matched equity performance. And they've done it with much lower volatility (*Display*).¹

High yield's strong risk-adjusted return potential and complementary nature to both stocks and investment-grade bonds argue for a different perspective. Instead of stereotyping high-yield bonds because they "look like bonds," our research suggests that investors should consider high-yield bonds as a worthy replacement for part of a portfolio's equity exposure—or even as a stand-alone allocation distinct from stocks and bonds. In our view, the AllianceBernstein—Global High Yield Portfolio represents an effective solution.

Performance Summary* (Class A Shares)	1 Year	3 Years	5 Years	10 Years	Since Inception
Global High Yield Portfolio	5.09	6.98	17.86	8.22	6.33
Lipper Global: Bond Global High Yield	7.29	7.45	14.99	6.64	6.02
Lipper Rank	68/93	39/57	3/40	2/25	2/5

Recognition for AllianceBernstein and the Global High Yield Portfolio

Europe:

Lipper Fund Awards 2014

- Best Global High Yield Bond Fund
 - Over 10 years: Austria, Europe, France, Germany, Netherlands, Switzerland, United Kingdom

Lipper Fund Awards 2013

- Best Global High Yield Bond Fund
 - Over 10 years: Austria, Europe, France, Germany, Netherlands, Spain, Switzerland, United Kingdom

Asia:

Lipper Fund Awards 2013

- Best Global High Yield Bond Fund
 - Over 5 years: Singapore
- Best Global Bond Fund hedged to Yen
 - Over 3 years: Japan
- Best Bond Group: Japan

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, British pound, Canadian dollar, euro, Hong Kong dollar, New Zealand dollar, Reminbi, Singapore dollar, 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)



Past performance does not guarantee future results. Rankings are based on total returns at net asset value and do not include the effect of the Fund's sales charge. Results would have been less favorable had sales charges been included. The fund is ranked within the Lipper universe and includes funds that have generally similar investment objectives to the AllianceBernstein Fund. 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 AllianceBernstein fund. Returns for periods one year or longer are annualized. Class A shares inception 22 September 1997

**As of 31 December 2013*

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.à r.l., by visiting www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

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