



Better Outcomes For Income Seekers

Introducing Our Range of Income Funds

These are challenging times for income-seeking investors. On one hand, developed-market bond yields are near historical lows. On the other hand, given the market turmoil of recent years and continued uncertainty about the future, investors are very much aware of the risk of losing capital.

With 20 years experience of managing income funds, AllianceBernstein is one of the most experienced firms in the industry. We manage €27 billion in income products, including the Global High Yield Portfolio, which is the largest Luxembourg-registered income fund.

Over the past 20 years, our portfolio managers have successfully navigated the ups and downs of the global

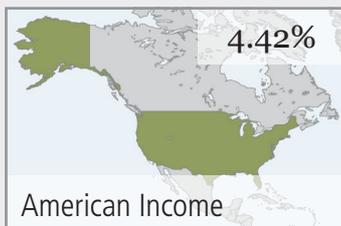
financial markets. We aim to give our clients predictability, seeking to provide distributions that are not only attractive but also as consistent as possible in size. We also aim to give our clients peace of mind, seeking to safeguard their wealth in times of turbulence.

For clients who want both steady income and capital protection, we offer the European Income, American Income and Asia-Pacific Income Portfolios. For investors who focus more specifically on yield, it often makes sense to cast the net wider. The Global High Yield Portfolio seeks to maximize yield by exploiting the widest possible opportunity set. This fund benefits from the best security selection and economic insights of our fixed-income research group worldwide.

AllianceBernstein Income Funds Platform

Distribution Yields as of 30 September 2013

Balancing Yield and Capital Preservation



Our Experience

Proven track record of distributing income and generating returns

€27 billion under management in income funds*

More than 250 awards**

*As of 30 September 2013

**Since 1999. Includes awards in several countries from numerous investment research firms including Lipper and Morningstar.

Past performance does not guarantee future results.

Distribution yields are net of fees for the following share classes: European Income Portfolio—A share class; American Income Portfolio—AT euro-hedged share class; Asia-Pacific Income Portfolio—AT euro-hedged share class; Global High Yield Portfolio—AT euro-hedged share class (AT share classes are used for comparison because these are the only A type shares in the funds that are both euro-hedged and distributing.) Distribution yields will vary with daily NAV and potential distribution changes by the management company.

Source: AllianceBernstein

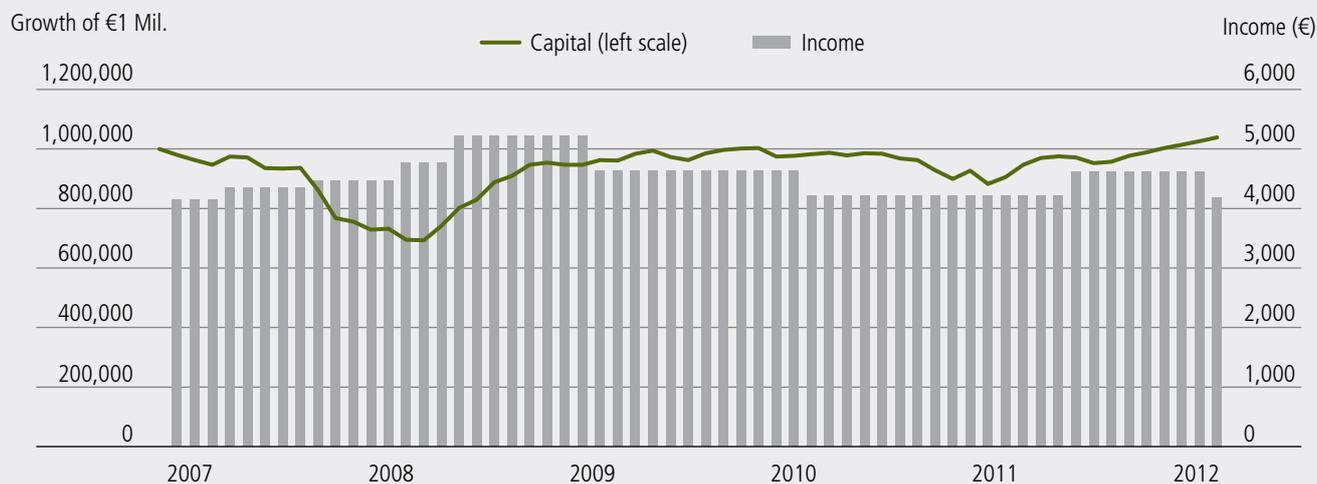
Case Study: Balancing Income with Wealth Preservation in the European Market

The chart below shows the track record of the European Income Portfolio (EIP) from 31 December 2007 to 31 December 2012. Over this period, investors encountered the worst and the best of times—the crisis of 2008/2009, followed by a dramatic rally. Despite the market upheaval, the level of monthly income delivered by EIP showed very

little variation. An investment of €1 million would have paid out a total after-fee income of €272,582—an average distribution yield of 5.45%. Like most bond funds, EIP saw its net asset value fall in 2008, but it soon recovered lost ground. By the end of 2012, a €1 million investment in the fund would have generated a capital gain of €38,737.

European Income Portfolio

Distributions and Capital, 2007–2012



Past performance does not guarantee future results.

For illustrative purposes only, 31 December 2007 to 31 December 2012. Results are net of fees and assume an investment in 143,472 A class shares of the European Income Portfolio on 31 December 2007, at €6.97.

Source: AllianceBernstein

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Market Risk: The market values of the investments may rise and fall from day to day, so investments may lose value.

Interest-Rate Risk: Bonds may lose value if interest rates rise or fall—long-duration bonds tend to rise and fall more than short-duration bonds.

Credit Risk: A bond's credit rating reflects the issuer's ability to make timely payments of interest or capital—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

Foreign Risk: Investing in overseas assets may be more volatile because of political, regulatory, market and economic uncertainties associated with them. These risks are magnified in assets of emerging or developing markets.

Currency Risk: Currency fluctuations may have a large impact on returns and the value of an investment may be negatively affected when translated into the currency in which the initial investment was made.

Capitalization-Size Risk: Holdings in smaller companies are often more volatile than holdings in larger ones. 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.

The American Income, The European Income and the Global High Yield funds are portfolios of ACMBernstein, 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.

The Asia-Pacific Income fund is a portfolio of ACMBernstein SICAV, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of Luxembourg, which conducts business outside Germany and Austria under the name AllianceBernstein.

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