

# Global High Yield Portfolio

Simplified Prospectus

10 January 2012

Class A, B, C, A2, B2, C2, AT, BT, CT, I, I2, IQD, JA, J, S, SK, S1, GT, A2 EUR H, AT EUR H, B2 EUR H, BT EUR H, C2 EUR H, CT EUR H, I2 EUR H, S EUR H, S1 EUR H, AT AUD H, BT AUD H, I2 AUD H, A2 SGD H, AT SGD H, B2 SGD H, BT SGD H, AT CAD H, BT CAD H, AT GBP H, BT GBP H, AT RMB H, BT RMB H and I2 RMB H Shares

## Important Information

Global High Yield Portfolio (the “Portfolio”) is a portfolio of ACMBernstein (the “Fund”). The Fund is a mutual investment fund established in Luxembourg on 21 August 1991 for an unlimited duration as an unincorporated co-proprietorship managed in the interest of its unitholders by AllianceBernstein (Luxembourg) S.à r.l. (the “Management Company”) and is organized as an umbrella fund under Part I of the law of 17 December 2010 relating to undertakings for collective investment (the “Law of 2010”). Outside of Germany, Austria and Switzerland, the Fund conducts business under the name AllianceBernstein. The Fund comprises several portfolios which, together with their Share classes are described in the Prospectus.

## Investment Objective

The investment objective of the Portfolio is to achieve high current income as well as overall total return.

## Investment Policy

In seeking to achieve this objective, the Portfolio will invest primarily and at any time at least two-thirds of its assets in a portfolio of high yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging countries. In selecting its investments, the Portfolio intends to allocate its assets among three main types of investments: (i) high yielding non-Investment Grade debt securities of U.S. corporate issuers; (ii) non-Investment Grade debt securities of issuers located in emerging market countries; and (iii) sovereign debt obligations issued by emerging countries. However, the Portfolio is not prohibited from investing in other types of debt securities as the Investment Manager deems appropriate. For example, the Portfolio may invest in debt securities having an Investment Grade rating if the Investment Manager determines that such debt securities possess desirable yield and/or total return characteristics. The debt securities in which the Portfolio invests may be denominated in various currencies or multinational currency units. In addition to the restrictions provided in the Fund's Prospectus, the Portfolio will not invest more than 20% of its total assets in one country; provided, however, that such limitation will not apply to investments by the Portfolio in

U.S. issuers. The Portfolio can use a variety of structured products to effectively and efficiently replicate exposure to emerging market bonds. These include securities commonly referred to as “credit-linked notes.” The Portfolio

may invest up to 10% of its net assets in illiquid securities. The Portfolio may seek to hedge against interest rate and currency fluctuations through the use of OTC derivatives, including swaps, options, futures and currency transactions, provided, however, that the Portfolio's use of leverage does not exceed 25% of the Portfolio's total assets.

## Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class.” Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., US Dollars) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” in Section II of the Prospectus.

**Risk Factors linked to RMB Hedged Share Classes.** Since 2005, the RMB exchange rate is no longer pegged to the U.S. dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign

exchange market is allowed to float within a narrow band around the central parity published by the People’s Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors’ investments in the RMB H shares.

The RMB H shares participate in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The RMB H shares will have no requirement to remit CNH to onshore RMB (CNY)

## Portfolio Details

---

### Types of Investments

Primarily high yield debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging countries.

### Promoter of the Fund

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105 U.S.A.

### Launch Date

22 September 1997

### Custodian and Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.  
2-8, avenue Charles de Gaulle  
L-1653 Luxembourg

### Investment Manager

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105 U.S.A.

### Distributors

AllianceBernstein Investments  
a unit of the Management Company  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

AllianceBernstein Investments  
a unit of AllianceBernstein Investments, Inc.  
1345 Avenue of the Americas  
New York, New York 10105 U.S.A.

### Management Company

AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Transfer Agent

AllianceBernstein Investor Services  
a unit of the Management Company  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Auditor

Ernst & Young S.A.  
7, Parc d’Activité Syrdall,  
L-5365 Munsbach, Luxembourg

### Country of Domicile

Grand Duchy of Luxembourg

### Supervisory Authority

*Commission de Surveillance du Secteur Financier*,  
Luxembourg (<http://www.cssf.lu>)

### Type of Shares Being Offered

Class A, B, C, A2, B2, C2, AT, BT, CT, I, I2, IQD, JA, J, S, SK, S1, GT, A2 EUR H, AT EUR H, B2 EUR H, BT EUR H, C2 EUR H, CT EUR H, I2 EUR H, S EUR H, S1 EUR H, AT AUD H, BT AUD H, I2 AUD H, A2 SGD H, AT SGD H, B2 SGD H, BT SGD H, AT CAD H, BT CAD H, AT GBP H, BT GBP H, AT RMB H, BT RMB H and I2 RMB H Shares of the Portfolio (“Shares”) are offered through this Simplified Prospectus. Class JA and J shares are only offered in Japan.

### Base Currency

U.S. Dollar

### Calculation of Net Asset Value

The Net Asset Value per Share of each Class of Shares is calculated every bank business day in Luxembourg (a “Business Day”) as of 4:00 p.m. U.S. Eastern time (“Valuation Point”). Starting from 1 March 2012, Business Day will mean any day when both the New York Stock Exchange and Luxembourg banks are open for business.

### Publication of the Net Asset Value

The Net Asset Value in respect of a particular Valuation Point will be available at or around 6:00 p.m. U.S. Eastern time on each Business Day. The Net Asset Value will be made available at [www.acmbernstein.com](http://www.acmbernstein.com).

### Fiscal Year End

31 August

## Risk Profile

It is intended that the Portfolio will make use of financial derivative instruments and be classified as a “Sophisticated” portfolio. The Portfolio shall employ the Value-at-Risk (“VaR”) approach.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur.

Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

More details on the risks related to investment in the Portfolio are included in the Prospectus. See “Risk Factors and Special Considerations” in Section II of the Prospectus.

## Profile of the Typical Investor

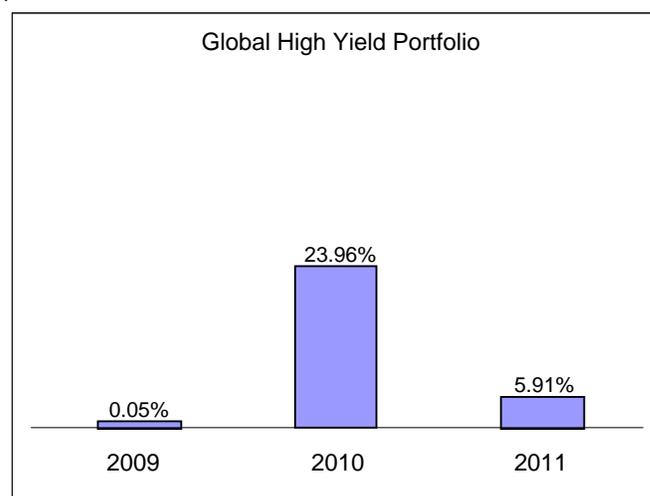
The Portfolio will suit high risk-tolerant investors seeking the income potential of fixed-income investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

The Management Company has resolved to prevent the ownership of Shares by any “United States Person,” as such term is defined in the Prospectus.

Class S, SK and S1 Shares (and each applicable H shares) shall only be placed with institutional investors within the meaning of article 174 of the Law of 2010. Transfers of Class S, SK and S1 Shares (and each applicable H shares) shall be restricted to transfers to such institutional investors.

## Historical Performance

The following graph illustrates past performance of class A shares of the Portfolio for each of the Fund's last three fiscal years.



**Past performance is no guarantee of future results.** Total returns, provided by the Investment Manager, reflect the percentage change in Net Asset Value of class A shares of the Portfolio for each of the twelve-month fiscal periods ending 31 August of each year indicated. Class A share performance since 31 August 2011 may differ, perhaps significantly, from performance shown. In addition, the performance of other share classes may be higher or lower due to the different fees and charges associated with such share classes. Returns provided assume the reinvestment of distributions, if any, paid on class A shares for the period shown, but do not reflect any sales charges. Accordingly, these figures do not represent actual returns to an investor. The investment return and principal value of an investment in the Portfolio will fluctuate as the prices of the individual securities in which it invests fluctuate, so that an investor's Shares, when redeemed, may be worth more or less than their original cost.

## Purchase, Redemption and Exchanges

Purchase, redemption and exchange orders for a given Trade Date may be accepted up to 4:00 p.m. U.S. Eastern time on such Trade Date for USD-Denominated Share Classes, up to 6:00 p.m. Central European time on such Trade Date for Currency Hedged Share Classes (except RMB Hedged Share Classes) and up to 12:00 p.m. Hong Kong Time on such Trade Date for RMB Hedged Share Classes. Valid and complete orders received and accepted by the Management Company or its agents within this time frame are processed as of such Trade Date at the Net Asset Value determined as of the Valuation Point for such Trade Date. Orders received and accepted after the relevant cut-off time are processed on the next Business Day at the appropriate Net Asset Value determined as of the Valuation Point on such Business Day. The Management Company may limit or suspend the redemption of Shares as provided in the Prospectus and maximum or minimum investment amounts with respect to any share class may be waived by the Management Company in its sole discretion. Shareholders may exchange their Shares to the extent provided in the Prospectus. The Management Company currently does not charge any administrative or other fees in connection with exchanges. However,

Shareholders who hold their Shares through accounts with a dealer should contact such dealer to determine if any such fees apply in connection with exchanges. For more information,

see “How to Purchase Shares,” “How to Redeem Shares,” and “How to Exchange Shares” in Section II of the Prospectus.

**Portfolio Features**

Order Cut-Off Times *For USD-Denominated Share Classes* 4:00 P.M. U.S. Eastern Time on each Business Day *For Currency Hedged Share Classes (except RMB Hedged Share Classes)* 6:00 P.M. Central European Time on each Business Day  
*For RMB Hedged Share Classes* 12:00 P.M. Hong Kong Time on each Business Day

Class Names **H** means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors and Special Considerations- Currency Hedged Share Class Risk” in Section II of the Prospectus.

**Sales Charges, Fees and Expenses<sup>1</sup>**

|                                      | <u>Initial Sales Charge<sup>3</sup></u>  | <u>Management Fee<sup>4</sup></u> | <u>Distribution Fee<sup>5</sup></u> | <u>Contingent Deferred Sales Charge</u>                                       | <u>TOTAL EXPENSE RATIO<sup>7</sup></u>  |
|--------------------------------------|--|-----------------------------------|-------------------------------------|---|---|
| <b>USD-Denominated Share Classes</b> |  |                                   |                                     |   |   |
| Class A and A2 Shares                | Up to 6.25%                              | 1.70%<br>1.50%                    | None                                | None  | 1.82% for Class A<br>1.83% for Class A2 |
| Class AT Shares                      | Up to 6.25%                              | 1.70%<br>1.50%                    | None                                | None  | 1.83%                                   |
| Class B and B2 Shares <sup>2</sup>   | None                                     | 1.70%<br>1.50%                    | 1.00%                               | 0–1 years held=3.0% <sup>6</sup><br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% | 2.83%                                   |
| Class BT Shares <sup>2</sup>         | None                                     | 1.70%<br>1.50%                    | 1.00%                               | 0–1 years held=3.0% <sup>6</sup><br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% | 2.83%                                   |
| Class C and C2 Shares                | None                                     | 2.15%<br>1.95%                    | None                                | 0–1 year held=1.0% <sup>6</sup><br>thereafter 0%                              | 2.27%                                   |
| Class CT Shares                      | None                                     | 2.15%<br>1.95%                    | None                                | 0–1 year held=1.0% <sup>6</sup><br>thereafter 0%                              | Not Yet Available                       |
| Class I and I2 Shares                | Up to 3.00%<br>Up to 1.50% <sup>15</sup> | 1.15%<br>0.95%                    | None                                | None  | 1.28%                                   |
| Class IQD Shares                     | Up to 3.00%<br>Up to 1.50% <sup>15</sup> | 1.15%<br>0.95%                    | None                                | None  | 1.27%                                   |
| Class JA Shares                      | None                                     | 1.70%<br>1.50%                    | None                                | None  | Not Yet Available                       |
| Class J Shares <sup>2</sup>          | None                                     | 1.70%<br>1.50%                    | 1.00%                               | 0–1 years held=3.0% <sup>6</sup><br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% | 2.83%                                   |
| Class S Shares <sup>11</sup>         | None                                     | None                              | None                                | None  | 0.05%                                   |
| Class S1 Shares                      | None                                     | 0.90%                             | None                                | None  | 0.94%                                   |
| Class SK Shares <sup>12</sup>        | None                                     | 0.65%                             | None                                | None  | 0.69%                                   |
| Class TG Shares <sup>13</sup>        | None                                     | 1.70%<br>1.50%                    | 0.70%                               | 0–18 months held=1.0% <sup>14</sup><br>thereafter 0%                          | Not Yet Available                       |

ACMBernstein—Global High Yield Portfolio

| <b>EUR Hedged Share Classes</b>                       |  |                |       |   |  |
|---|--|----------------|-------|---|--|
| Class A2 EUR H and Class AT EUR H Shares              | Up to 6.25%                              | 1.70%<br>1.50% | None  | None  | 1.83% for Class A2 EUR H<br>1.82% for Class AT EUR H             |
| Class B2 EUR H and Class BT EUR H Shares <sup>2</sup> | None                                     | 1.70%<br>1.50% | 1.00% | 0-1 years held=3.0% <sup>6</sup><br>1-2 yrs=2.0%<br>2-3 yrs=1.0%<br>3+ yrs=0% | 2.83% for Class B2 EUR H<br>2.82% for Class BT EUR H             |
| Class C2 EUR H and Class CT EUR H Shares              | None                                     | 2.15%<br>1.95% | None  | 0-1 year held=1.0% <sup>6</sup><br>thereafter 0%                              | 2.25% for Class C2 EUR H<br>Not Yet Available for Class CT EUR H |
| Class I2 EUR H Shares                                 | Up to 3.00%<br>Up to 1.50% <sup>15</sup> | 1.15%<br>0.95% | None  | None  | 1.28%  |
| Class S EUR H Shares <sup>11</sup>                    | None                                     | None           | None  | None  | Not Yet Available  |
| Class S1 EUR H Shares                                 | None                                     | 0.90%          | None  | None  | 0.94%  |
| <b>AUD Hedged Share Classes</b>                       |  |                |       |   |  |
| Class AT AUD H Shares                                 | Up to 6.25%                              | 1.70%<br>1.50% | None  | None  | 1.81%  |
| Class BT AUD H Shares <sup>2</sup>                    | None                                     | 1.70%<br>1.50% | 1.00% | 0-1 years held=3.0% <sup>6</sup><br>1-2 yrs=2.0%<br>2-3 yrs=1.0%<br>3+ yrs=0% | 2.82%  |
| Class I2 AUD H Shares                                 | Up to 3.00%<br>Up to 1.50% <sup>15</sup> | 1.15%<br>0.95% | None  | None  | 1.28%  |

ACMBernstein—Global High Yield Portfolio

| <b>SGD Hedged Share Classes</b>                           |             |                |       |   |                   |
|---|-------------|----------------|-------|---|-------------------|
| Class A2 SGD H Shares<br>and AT SGD H Shares              | Up to 6.25% | 1.70%<br>1.50% | None  | None  | 1.80%             |
| Class B2 SGD H Shares<br>and BT SGD H Shares <sup>2</sup> | None        | 1.70%<br>1.50% | 1.00% | 0–1 years held=3.0% <sup>6</sup><br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% | 2.78%             |
| <b>CAD Hedged Share Classes</b>                           |             |                |       |   |                   |
| Class AT CAD H Shares                                     | Up to 6.25% | 1.70%<br>1.50% | None  | None  | 1.82%             |
| Class BT CAD H Shares <sup>2</sup>                        | None        | 1.70%<br>1.50% | 1.00% | 0–1 years held=3.0% <sup>6</sup><br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% | 2.78%             |
| <b>GBP Hedged Share Classes</b>                           |             |                |       |   |                   |
| Class AT GBP H Shares                                     | Up to 6.25% | 1.70%<br>1.50% | None  | None  | Not Yet Available |
| Class BT GBP H Shares <sup>2</sup>                        | None        | 1.70%<br>1.50% | 1.00% | 0–1 years held=3.0% <sup>6</sup><br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% | Not Yet Available |
| <b>RMB **Hedged Share Classes</b>                         |             |                |       |   |                   |
| Class AT RMB H Shares                                     | Up to 6.25% | 1.70%<br>1.50% | None  | None  | Not Yet Available |
| Class BT RMB H Shares <sup>2</sup>                        | None        | 1.70%<br>1.50% | 1.00% | 0–1 years held=3.0% <sup>6</sup><br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% | Not Yet Available |
| Class I2 RMB H Shares                                     | Up to 1.50% | 1.15%<br>0.95% | None  | None  | Not Yet Available |

ACMBernstein—Global High Yield Portfolio

| <b>Other Features</b>                |                           |   |  |                                       |  |
|--------------------------------------|---------------------------|---|--|---------------------------------------|--|
|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment<sup>8</sup></b> | <b>Minimum Subsequent Investment<sup>8</sup></b> | <b>Maximum Investment<sup>9</sup></b> | <b>Luxembourg Taxe d'Abonnement<sup>10</sup></b> |
| <b>USD-Denominated Share Classes</b> |                           |   |  |                                       |  |
| Class A and A2 Shares                | Dollar                    | \$2,000                                       | \$750  | None                                  | 0.05%  |
|                                      | Euro                      | €2,000  | €750   |                                       |  |
|                                      | SGD (Class A2)            | S\$3,000                                      | S\$1,000   |                                       |  |
|                                      | HKD (Class A2)            | HK\$15,000                                    | HK\$5,000  |                                       |  |
| Class AT Shares                      | Dollar                    | \$2,000                                       | \$750  | None                                  | 0.05%  |
|                                      | Euro                      | €2,000  | €750   |                                       |  |
|                                      | SGD                       | S\$3,000                                      | S\$1,000   |                                       |  |
|                                      | HKD                       | HK\$15,000                                    | HK\$5,000  |                                       |  |
| Class B and B2 Shares                | Dollar                    | \$2,000                                       | \$750  | \$250,000                             | 0.05%  |
|                                      | Euro                      | €2,000  | €750   | €250,000                              |  |
|                                      | SGD (Class B2)            | S\$3,000                                      | S\$1,000   | S\$350,000                            |  |
|                                      | HKD (Class B2)            | HK\$15,000                                    | HK\$5,000  | HK\$2,000,000                         |  |
| Class BT Shares                      | Dollar                    | \$2,000                                       | \$750  | \$250,000                             | 0.05%  |
|                                      | Euro                      | €2,000  | €750   | €250,000                              |  |
|                                      | SGD                       | S\$3,000                                      | S\$1,000   | S\$350,000                            |  |
|                                      | HKD                       | HK\$15,000                                    | HK\$5,000  | HK\$2,000,000                         |  |
| Class C and C2 Shares                | Dollar                    | \$2,000                                       | \$750  | None                                  | 0.05%  |
|                                      | Euro                      | €2,000  | €750   |                                       |  |
|                                      | SGD (Class C2)            | S\$3,000                                      | S\$1,000   |                                       |  |
| Class CT Shares                      | Dollar                    | \$2,000                                       | \$750  | None                                  | 0.05%  |
|                                      | Euro                      | €2,000  | €750   |                                       |  |
| Class I, I2 and IQD Shares           | Dollar                    | \$1 million <sup>9</sup>                      | None   | None                                  | 0.05%  |
|                                      | Euro                      | €1 million <sup>9</sup>                       |  |                                       |  |
|                                      | SGD (Class I2)            | S\$1.5 million <sup>9</sup>                   |  |                                       |  |
| Class JA Shares                      | Dollar                    | 300 shares                                    | \$750  | None                                  | 0.05%  |
| Class J Shares                       | Dollar                    | 300 shares                                    | \$750  | None                                  | 0.05%  |
| Class S Shares                       | Dollar                    | \$25 million <sup>9</sup>                     | None   | None                                  | 0.01%  |
|                                      | Euro                      | €20 million <sup>9</sup>                      |  |                                       |  |
|                                      | GBP                       | £15 million <sup>9</sup>                      |  |                                       |  |
| Class S1 Shares                      | Dollar                    | \$25 million <sup>9</sup>                     | None   | None                                  | 0.01%  |
|                                      | Euro                      | €20 million <sup>9</sup>                      |  |                                       |  |
| Class SK Shares                      | Dollar                    | \$25 million <sup>9</sup>                     | None   | None                                  | 0.01%  |
| Class GT Shares                      | Dollar                    | \$2,000                                       | \$750  | None                                  | 0.05%  |
|                                      | Euro                      | €2,000  | €750   |                                       |  |

ACMBernstein—Global High Yield Portfolio

|  | <b>Hedged Currencies</b> | <b>Minimum Initial Investment<sup>8</sup></b> | <b>Minimum Subsequent Investment<sup>8</sup></b> | <b>Maximum Investment<sup>9</sup></b> | <b>Luxembourg <i>Taxe d'Abonnement</i><sup>10</sup></b> |
|--|--------------------------|---|--|---------------------------------------|---|
| <b>EUR Hedged Share Classes*</b>         |                          |   |  |                                       |   |
| Class A2 EUR H and Class AT EUR H Shares | Euro                     | €2,000  | €750   | None                                  | 0.05%   |
| Class B2 EUR H and Class BT EUR H Shares | Euro                     | €2,000  | €750   | €250,000                              | 0.05%   |
| Class C2 EUR H and Class CT EUR H Shares | Euro                     | €2,000  | €750   | None                                  | 0.05%   |
| Class I2 EUR H Shares                    | Euro                     | €1 million <sup>9</sup>                       | None   | None                                  | 0.05%   |
| Class S EUR H Shares                     | Euro                     | €20 million <sup>9</sup>                      | None   | None                                  | 0.01%   |
| Class S1 EUR H Shares                    | Euro                     | €20 million <sup>9</sup>                      | None   | None                                  | 0.01%   |
| <b>AUD Hedged Share Classes</b>          |                          |   |  |                                       |   |
| Class AT AUD H Shares                    | AUD                      | A\$2,000                                      | A\$750   | None                                  | 0.05%   |
| Class BT AUD H Shares                    | AUD                      | A\$2,000                                      | A\$750   | A\$250,000                            | 0.05%   |
| Class I2 AUD H Shares                    | AUD                      | A\$1 million <sup>9</sup>                     | None   | None                                  | 0.05%   |
| <b>SGD Hedged Share Classes</b>          |                          |   |  |                                       |   |
| Class A2 SGD H Shares                    | SGD                      | S\$3,000                                      | S\$1,000   | None                                  | 0.05%   |
| Class AT SGD H Shares                    | SGD                      | S\$3,000                                      | S\$1,000   | None                                  | 0.05%   |
| Class B2 SGD H Shares                    | SGD                      | S\$3,000                                      | S\$1,000   | S\$350,000                            | 0.05%   |
| Class BT SGD H Shares                    | SGD                      | S\$3,000                                      | S\$1,000   | S\$350,000                            | 0.05%   |

## ACMBernstein—Global High Yield Portfolio

| <b>CAD Hedged Share Classes</b>   |     |                            |           |               |       |
|-----------------------------------|-----|----------------------------|-----------|---------------|-------|
| Class AT CAD H Shares             | CAD | C\$2,000                   | C\$750    | None          | 0.05% |
| Class BT CAD H Shares             | CAD | C\$2,000                   | C\$750    | C\$250,000    | 0.05% |
| <b>GBP Hedged Share Classes</b>   |     |                            |           |               |       |
| Class AT GBP H Shares             | GBP | £2,000                     | £750      | None          | 0.05% |
| Class BT GBP H Shares             | GBP | £2,000                     | £750      | £250,000      | 0.05% |
| <b>RMB** Hedged Share Classes</b> |     |                            |           |               |       |
| Class AT RMB H Shares             | RMB | RMB 10,000                 | RMB 3,750 | None          | 0.05% |
| Class BT RMB H Shares             | RMB | RMB 10,000                 | RMB 3,750 | RMB 1,250,000 | 0.05% |
| Class I2 RMB H Shares             | RMB | RMB 5,000,000 <sup>9</sup> | None      | None          | 0.05% |

|  |   |
|--|---|
| <p>1 For further details on sales charges, fees and expenses, please refer to "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II of the Prospectus. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II of the Prospectus, including Luxembourg <i>Taxe d'Abonnement</i> but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class S, SK and S1 shares (and each applicable H shares), respectively: 0.10%, 0.75% and 1.00%, the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.</p> <p>2 After four years from the date of purchase, class B, B2, BT and J Shareholders will have the right to request a conversion to class A, A2, AT and JA shares, respectively, without charge from either the Fund or the Management Company. For further details on the conversion right, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.</p> <p>3 As a percentage of purchase price.</p> <p>4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II of the Prospectus. For all Shares except class S and S1 shares, consecutive fee levels listed apply with respect to (1) the first \$5,000,000,000 of the net assets of the Portfolio and (2) the amount of the net assets of the Portfolio over \$5,000,000,000.</p> <p>5 As an annual percentage of average daily Net Asset Value.</p> | <p>6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C, C2 and CT shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.</p> <p>7 As reflected in the Fund's latest annual report dated 31 August 2011. Calculated by dividing the total operating expenses of the Portfolio, including security transaction fees, by its average daily Net Asset Value. Includes all fees and administrative costs, including without limitation Management Company, Custodian and Transfer Agent fees; legal fees; and administrative and production costs. Does not include sales charge, contingent deferred sales charge, or other fees paid directly by the investor. Current or future total expenses may be higher or lower due to varying administrative costs.</p> <p>8 Does not apply to automatic investment plans, where offered.</p> <p>9 May be waived by the Management Company in its sole discretion.</p> <p>10 Annual Luxembourg tax payable quarterly by the Portfolio.</p> <p>11 Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.</p> <p>12 Class SK shares are reserved for investments by funds sponsored by the Investment Manager or its affiliates.</p> <p>13 After 18 months from the date of purchase, class GT Shareholders will have the right to request a conversion to class AT shares without charge from either the Fund or the Management Company. For further details on the conversion right, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.</p> <p>14 As a percentage of the original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares.</p> <p>15 This charge will be applicable as from 31 March 2012.</p> <p>* Does not denote that such Offered Currency is hedged at the Share Class level.</p> <p>**"RMB" refers to offshore RMB ("CNH") and not onshore RMB known as CNY.</p> |
|--|---|

### Distributions

For class A, B, C, I, JA and J shares (and each applicable-H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. For class AT, BT, CT and GT shares (and each applicable H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. For class IQD shares, the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to

the class of Shares. For class SK shares, the Management Company may declare and pay dividends at its discretion. The Management Company also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, B2, C2, I2, S and S1 shares (and each applicable H shares), the Management Company currently does not

intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

### **Portfolio Turnover Rate**

---

The portfolio turnover rate of the Portfolio is 32.98%, as reflected in the Fund's latest annual report dated 31 August 2011. The portfolio turnover rate is calculated by dividing the lesser of the annual total value of purchases or sales of portfolio securities (excluding short term transactions) by the average annual market value of the portfolio.

### **Taxation**

---

The following summary does not purport to be complete in all respects and do not constitute investment or tax advice and investors should consult their own professional advisers as to the tax implications under the laws of the countries of their nationality, residence, domicile or incorporation of an investment in the Portfolio.

**Luxembourg Taxation.** The Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the Fund subject to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg for a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Portfolio at the end of the relevant calendar quarter.

A reduced tax at an annual rate of 0.01% is applicable to classes of shares restricted to institutional investors, such as the class S, SK and S1 shares (and each applicable H shares), within the meaning of article 174 of the Law of 2010.

No such tax is payable on the value of assets which consist of units or Shares of other Luxembourg funds that have already been subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realized capital appreciation of the assets of the Fund.

**European Union Savings Directive.** Individuals resident in the EU or in certain third countries or dependent or associated Territories should consider the following information. The Council of the EU has adopted on 3 June 2003 Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria, Belgium and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel

Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting on, during the above transitional period, withholding tax. The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "Law").

Dividends distributed by a portfolio of the Fund will be subject to the Directive and the Law if more than 15% of such Sub-Fund's assets are invested in debt claims (as defined in the Law) and proceeds realized by Shareholders on the redemption or sale of Shares in a portfolio will be subject to the Directive and the Law if more than 40% of such portfolio's assets are invested in debt claims (such portfolio, hereafter an "Affected Portfolio"). This threshold of 40% is reduced to 25% as from 1 January 2011.

The applicable withholding tax will be at a rate of 15% from 1 July 2005 until 30 June 2008, 20% from 1 July 2008 until 30 June 2011 and 35% from 1 July 2011 onwards.

Consequently, if in relation to an Affected Portfolio a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a Shareholder who is an individual resident or deemed resident for tax purposes in another EU Member State or certain of the above mentioned dependent or associated territories, such payment will, subject to the next paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Luxembourg paying agent if the relevant individual either (i) has expressly authorized the paying agent to report information to the tax authorities in accordance with the provisions of the Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the Law by the competent authorities of his State of residence for tax purposes.

The Fund reserves the right to reject any application for Shares if the information provided by any prospective investor does not meet the standards required by the Law as a result of the Directive.

### **Additional Information**

---

The rights and duties of the investors as well as their legal relationship with the Fund are set forth in the Prospectus. The Prospectus, the Fund's most recent annual and semi-annual reports, and certain material agreements to which the Fund is party may be obtained, free of charge, at the address of the Management Company. These documents describe in detail the Fund's objectives, fees and expenses, investment types, risks and other matters of interest.

This Simplified Prospectus contains certain key information concerning the Portfolio. If you would like more information before you invest, please consult the Prospectus. For details concerning the Portfolio's holdings, please see

<http://www.acmberstein.com> or the Fund's latest semi-annual or annual report, as applicable. To obtain a copy of any of these documents, please contact the Management Company at +800-22-63-8637 or at +352-46-39-36-151. For further inquiries or for information about an existing account or establishing a new account, please contact the Management Company at +800-22-63-8637 or at +352-46-39-36-151.

This Simplified Prospectus does not comprise a description of all the portfolios of the Fund currently existing, for which separate Simplified Prospectuses are available. Capitalized terms not otherwise defined herein are used as defined in the Prospectus.

### **Local Information**

To the extent the Portfolio is registered in any of the indicated jurisdictions, the following additional disclosure shall apply.

**Austria.** UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Wien, is the Paying and Information Agent in Austria.

**Finland.** The local representative of the Fund in Finland is SEB Gyllenberg Asset Management Oy, Unioninkatu 30, 00100 Helsinki, Finland. The Prospectus, Simplified Prospectuses relating to portfolios of the Fund, the Management Regulations and other investor information may be obtained free of charge from the local representative. The Net Asset Value of the Shares is published at [www.alliancebernstein.com/investments](http://www.alliancebernstein.com/investments).

**France.** BNP Paribas Securities Services, 3, rue d'Antin – 75002 Paris, France, is the local financial and centralizing correspondent. The Fund's Simplified and Consolidated Prospectuses, Management Regulations, annual and semi-annual reports may be obtained at the correspondent's office.

**Germany. No notification pursuant to Sect. 132 of the German Investment Act has been filed with respect to the following portfolios and the Shares in these portfolios may not be publicly distributed to investors in the Federal Republic of Germany:**

- **Global Equity Blend, (Hedged) Active Sterling;**
- **Global Value, Active Sterling;**
- **Pacific Ex-Japan Equity Portfolio.**

BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the “German Paying and Information Agent”) of the Fund in the Federal Republic of Germany.

Requests for the redemption and conversion of the Shares, which may be publicly distributed in the Federal Republic of Germany, may be submitted to the German Paying and Information Agent. Any payments to Shareholders, including redemption proceeds, distributions (if any) and other

payments, may, upon the Shareholder's request, be paid through the German Paying and Information Agent.

The Prospectus as well as the Simplified Prospectuses of the Fund, the Management Regulations, the annual and semi-annual reports - each in paper form - as well as the Net Asset Value per Share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the German Paying and Information Agent.

All other information listed in the above section “General Information – Meetings and Reports to Shareholders” of the Prospectus are also available free of charge at the office of the German Paying and Information Agent (financial information to be published concerning any portfolio of the Fund or the Management Company, including the daily Net Asset Value of the Shares of any class of any portfolio and any suspension of such valuation.

In addition, the Custodian Agreement, the Administration Agreement, the Investment Management Agreement relating to each portfolio, the Articles of the Management Company and the Distribution Agreement relating to each portfolio are available to the Shareholders for inspection at the office of the German Paying and Information Agent free of any charge.

In the Federal Republic of Germany, the issue and redemption prices will be published at [www.acmberstein.com](http://www.acmberstein.com). Any notices to the Shareholders will be sent to the registered Shareholders by letter mail. In the following events, an additional notice will be published on [www.acmberstein.com](http://www.acmberstein.com): suspension of redemptions, termination of the management or liquidation of the Fund or a Portfolio, changes of the Management Regulations which change the investment policy, fundamentally affect investor rights or change the fees and costs charged to the Fund, merger of a Portfolio or transformation of a Portfolio into a feeder fund.

Special risks resulting from tax documentation requirements in Germany: The Management Company intends to publish the taxation basis for Germany in accordance with the German Investment Tax Act (Investmentsteuergesetz, “InvStG”). The Management Company is required to provide documentation to the German fiscal authorities upon request in order to verify the accuracy of the information on the taxation basis published. The basis upon which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the calculation methodology of the Management Company in every material aspect. If mistakes made in the past are identified, correction of such mistakes will generally not be effected retroactively but will only be taken into account in the publication for the current financial year. The correction may positively or negatively affect the Shareholders who receive a

distribution or an attribution of deemed income distributions in the current financial year.

**Italy.** BNP Paribas Securities Services SA, Milan Branch, with offices at Via Ansperto 5, Milan, is the paying agent for the Fund in Italy. The Fund's Prospectus, simplified prospectuses and the documents indicated therein may be obtained at the paying agent's and the placement agents' premises. The paying agent in Italy may charge a commission in respect of each request for subscription, exchange or redemption of shares.

**Netherlands.** Fastnet Netherlands N.V., De Ruyterkade 6, 1013 AA Amsterdam, P.O. Box 192, 1000 AD Amsterdam, is the local representative, or information agent, in the Netherlands. The Prospectus, Simplified Prospectus and Management Regulations of the Fund may be obtained free of charge at the office of the information agent. Further shareholder information, if any, is available for inspection at the information agent's office. Changes in the conditions of the Fund and the Portfolio will be notified to Dutch investors through a publication in a Dutch national newspaper. The Fund has been registered by the Authority for the Financial Markets in the Netherlands.

**Spain.** The Fund's Prospectus, the Management Regulations, the Simplified Prospectuses relating to the portfolios of the Fund, the marketing memorandum, the annual report and semi-annual report may be obtained free from Allfunds Bank, S.A. at calle Nuria no. 57, Colonia Mirasierra, 28034 Madrid or the relevant sub-distributor at its registered office. Changes in the conditions of the Fund and the portfolios will be notified to Spanish investors.

**Switzerland.** The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zürich, Selnaustrasse 16, 8002 Zürich, Switzerland.

The Prospectus, Simplified Prospectus relating to the portfolios of the Fund, Management Regulations and the annual and semi-annual reports of the Fund may be requested without cost at the offices of the Swiss representative.

The Fund's publications in Switzerland are made in the Feuille Officielle Suisse du Commerce as well as on [www.fundinfo.com](http://www.fundinfo.com). The issue and redemption prices of the Shares of all of the portfolios of the Fund, respectively the Net Asset Value per Share (with the mention "excluding commissions"), are published jointly and on a daily basis on [www.fundinfo.com](http://www.fundinfo.com).

As regards the distribution in Switzerland, the Management Company may pay reimbursements to the following qualified investors, who from a commercial perspective are holding units/shares of collective investment schemes for third parties:

- life insurance companies,

- pension funds and other retirement provisions institutions,
- investment foundations,
- Swiss fund management companies,
- foreign fund management companies and providers,
- investment companies.

As regards the distribution in Switzerland, the Management Company may pay distribution remunerations to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 19.1 Collective Investment Schemes Act ("CISA");
- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 Collective Investment Schemes Ordinance ("CISO");
- sales partners who place units/shares of collective investment schemes exclusively with institutional investors with professional treasury facilities;
- sales partners who place the units/shares of collective investment schemes exclusively on the basis of a written asset management mandate.

Both the place of performance and the place of jurisdiction for any litigation in relation to the distribution of Shares in Switzerland are at the registered office of BNP Paribas Securities Services, Paris, succursale de Zürich.

**United Kingdom.** AllianceBernstein Limited (the "Facilities Agent") will act as the facilities agent for the Fund in the United Kingdom and it has agreed to provide certain facilities at its offices at 50 Berkeley Street, London, W1J 8HA, United Kingdom, in respect of the Fund.

Facilities available at this address are:

- Documents listed below
- Information about prices
- Redemptions
- Payments of dividends
- Details/copies of notices to participants
- Nature of right represented by the Shares
- Details of voting rights
- Complaints facilities.

The full prospectus as well as the simplified prospectuses of the Fund, the Management Regulations of the Fund, the articles of incorporation of the Management Company and the most recent annual and semi-annual reports may be obtained free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the offices of the Facilities Agent. The Net Asset Value per Share of each class of Shares is available on each Business Day at the registered office of the Management Company and from the Facilities Agent by telephone on +44-207-470-0100 and at its above-mentioned offices.

ACMBernstein—Global High Yield Portfolio

For further inquiries or for information about an existing account or establishing a new account, please contact

Managing Director of AllianceBernstein Global Wealth Management, phone number: 0207 959 4900, fax number: 0207 1980854.