

Short Maturity Dollar Portfolio

Portfolio Objective and Strategy

The Portfolio seeks the highest level of current income, consistent with low volatility of net asset value, that is available from a portfolio primarily consisting of high quality mortgage-related and asset-backed securities. Typically, the Portfolio will have at least 65% of the value of its total assets invested in mortgage-related and asset-backed securities. The highly liquid nature of the portfolio permits the Investment Manager to alter portfolio structure as outlook in the market changes.

Profile*

- | | |
|---|---|
| ► Domicile: Luxembourg | ► Convenience Pricing/Reporting Currencies: Euro |
| ► Portfolio Inception Date: 27/09/1994 (Class A) | ► Benchmark: 1-month USD LIBOR‡ |
| ► Fiscal Year End: 31 August | ► Order Placement Cut-off Time: 4:00 p.m. US ET |
| ► Net Assets: \$59.83 million | ► Average Duration (Years): 0.82 |
| ► Subscription/Redemption: Daily | ► Average Credit Quality: AAA |
| ► Base Currency: U.S. Dollar | ► Standard Deviation: 3 Yrs: 2.24
5 Yrs: 4.60 |
| | ► Total # of Holdings: 169 |

Portfolio Management Team

Liquid Markets Structured Team

Douglas J. Peebles
CIO & Head — Fixed Income

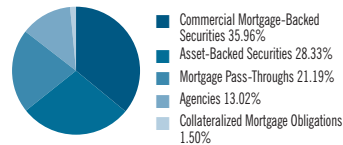
Jon Denfeld
Portfolio Manager

Top Ten Holdings

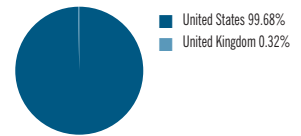
	Holding
FNMA 2004 8.00%, 9/01/33	4.57%
FNMA Series 2013 3.00%, 6/01/28	4.00%
FNMA 15 Yr Series 2013 3.00%, 6/01/28	3.05%
Federal Farm Credit Bank 0.184%, 3/26/15	2.73%
FNMA Series 2012 3.00%, 12/01/22 - 1/01/23	2.31%
Federal Farm Credit Bank Series 3 0.21%, 9/22/15	2.22%
Federal Farm Credit Bank 0.17%, 1/28/15	2.22%
Federal Farm Credit Banks 0.194%, 2/27/15	2.08%
Federal Home Loan Bank 0.16%, 8/15/14	1.92%
Federal Farm Credit Banks 0.21%, 2/13/15	1.85%
Total	26.95%

Portfolio Composition

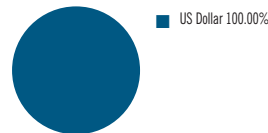
Sector Allocation



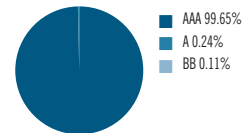
Country Allocation



Currency Allocation



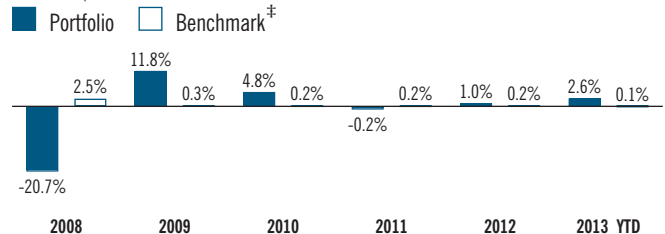
Credit Quality**



Holdings are expressed as a percentage of total investments and may vary over time.

Calendar Year Performance

Class A†



Annual Total Returns in U.S. Dollars

Past performance is no guarantee of future results. Total returns, provided by AllianceBernstein, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. Fund returns are annualized for periods longer than one year. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. Shares of the Portfolio are offered only pursuant to the Portfolio's current Prospectus together with the most recent financial statements. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

* Source: AllianceBernstein.

** Highest of S&P, Moody's and Fitch.

† Inception dates: 01/10/2007, Classes AT (EUR), BT (EUR); 23/04/2007, Classes I2 (USD), I2 (EUR); 17/10/2005, Classes C2 (USD), C2 (EUR); 08/12/2004, Class AT (USD); 03/05/2004, Class BT (USD); 21/09/2001, Class A2 (EUR); 24/11/2000, Classes B (EUR), C (EUR), I (EUR), B2 (EUR); 17/11/2000, Class A2 (USD); 01/12/1999, Class B2 (USD); 25/11/1999, Class A (EUR); 23/01/1998, Class I (USD); 04/10/1994, Class C (USD); 27/09/1994, Classes A (USD), B (USD).

As of September 1, 2011, the benchmark transitioned to the 1-Month US LIBOR.

‡ LIBOR is the London Interbank Offered Rate. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AllianceBernstein fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

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FACT SHEET
as of 31/08/2013

Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
A	-0.15%	-0.45%	2.57%	2.65%	1.78%	1.97%	0.55%	1.96%	7.27	1.50	0.0091	LU0050692549	L00215159	ALSMPAI:LX
B	-0.19	-0.56	2.26	2.19	1.33	1.52	0.10	1.50	7.27	1.06	0.0064	LU0050693513	L00215167	ALSMPBI:LX
C	-0.32	-0.69	2.12	2.05	1.28	1.49	0.09	1.49	7.26	1.06	0.0064	LU0050693943	L00215175	ALSMPCI:LX
I	-0.10	-0.31	2.94	3.22	2.33	2.53	1.11	1.92	7.27	2.05	0.0124	LU0079476403	L00215183	ALSMPIL:LX
A2	-0.09	-0.47	2.51	2.51	1.76	1.96	0.53	0.85	10.60	—	—	LU0102830279	L00215787	ALSMPAU:LX
AT	-0.15	-0.45	2.57	2.65	1.78	1.98	—	0.29	7.26	1.50	0.0091	LU0173640490	L0167U489	ACSMUAT:LX
B2	-0.19	-0.67	2.17	2.06	1.32	1.51	0.09	0.62	10.38	—	—	LU0102830352	L00215795	ACMSMBI:LX
BT ²	-0.19	-0.69	2.12	2.05	1.24	1.55	—	-0.12	7.25	1.06	0.0064	LU0173640813	L0167U497	ALSMPBT:LX
C2	-0.20	-0.68	2.09	2.02	1.28	1.48	—	-0.29	14.66	—	—	LU0231613380	L00217205	ALSMP2C:LX
I2	-0.11	-0.33	2.83	3.06	2.35	2.51	—	-0.24	9.08	—	—	LU0249552497	L0167V586	ACMSMI2:LX
Benchmark [‡]	0.01	0.03	0.09	0.14	0.17	0.33	1.93	3.28 ¹	—	—	—	—	—	—

Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
A EUR	0.49%	-2.11%	2.32%	-2.23%	0.39%	4.12%	-1.28%	-0.78%	5.50	1.53	0.0070	LU0232526946	—	ALSMPAE:LX
B EUR	0.45	-2.22	2.01	-2.67	-0.06	3.66	-1.72	-3.06	5.50	1.07	0.0049	LU0232527324	—	ALSMPBE:LX
C EUR	0.27	-2.40	1.83	-2.85	-0.12	3.62	-1.74	-3.07	5.49	1.07	0.0049	LU0232527910	—	ALSMPCE:LX
I EUR	0.54	-1.98	2.69	-1.69	0.94	4.69	-0.73	-2.08	5.50	2.07	0.0095	LU0232528215	—	ALSMPIE:LX
A2 EUR	0.63	-2.20	2.30	-2.43	0.38	4.13	-1.31	-2.43	8.02	—	—	LU0232527241	—	ALSMPAA:LX
AT EUR	0.49	-2.12	2.32	-2.42	0.39	4.14	—	0.28	5.49	1.49	0.0068	LU0328307904	—	ABSMATE:LX
B2 EUR	0.38	-2.36	1.95	-2.85	-0.08	3.66	-1.74	-3.10	7.85	—	—	LU0232527837	—	ALSMPCA:LX
BT EUR ²	0.45	-2.41	1.83	-3.04	-0.18	3.68	—	-0.17	5.48	1.05	0.0048	LU0328308035	—	ABSMBTE:LX
C2 EUR	0.45	-2.38	1.93	-2.89	-0.12	3.63	—	-1.50	11.09	—	—	LU0232523257	—	ASMDEC2:LX
I2 EUR	0.59	-2.00	2.69	-1.86	0.94	4.70	—	0.18	6.87	—	—	LU0249552067	—	ASMDEI2:LX

¹ Since inception performance is from closest month-end after inception of oldest class shown. See footnotes on page 1 for inception dates.

² Class B shares' NAV utilized as proxy 8 January 2009 to 7 April 2009.

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, illiquid assets risk, focused portfolio risk, portfolio turnover risk, management risk, derivatives risk, borrowing risk, taxation risk, fixed income securities risk, interest rate risk, prepayment risk and corporate debt 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 adviser to determine if the investment is appropriate for them.

The sale of shares in AllianceBernstein funds may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor.

A portfolio 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 representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, Key Investor Information Document (KIID), Management Regulations and the annual and semiannual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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