

Short Duration High Yield Portfolio

Portfolio Objective and Strategy

The investment objective of the Portfolio is to achieve high risk-adjusted returns through investing in a diversified portfolio of high-yielding securities and related derivatives, with an average duration of less than four years. We aim to achieve our objective through three techniques:

- 1) Investing in a combination of bonds with a lower average duration than the overall high yield market;
- 2) Investing in securities of higher quality issuers within the high-yield universe; and
- 3) Employing hedging techniques intended to improve the risk-adjusted return of the Portfolio.

Profile*

<ul style="list-style-type: none"> ▶ Domicile: Luxembourg ▶ Portfolio Inception Date: 29/07/2011 (Class A2) ▶ Fiscal Year End: 31 May ▶ Net Assets: \$489.19 million ▶ Subscription/Redemption: Daily ▶ Base Currency: U.S. Dollar ▶ Order Placement Cut-off Time: 4:00 p.m. US ET # 	<ul style="list-style-type: none"> ▶ Currency-Hedged Share Classes: Euro, British Pound, Canadian Dollar, Swiss Franc ▶ Benchmark: Barclays Global High Yield Corporate 1-5 year BB/B Index (USD hedged)‡ ▶ Average Duration (Years): 3.03 ▶ Average Credit Quality: BB ▶ Yield: 4.99%§ ▶ Total # of Holdings: 495
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6:00 p.m. Central European Time for currency-hedged share classes.
§ Represents yield to worst, which is the lower of the yield to maturity or the yield to call.

Portfolio Management Team

Global Fixed Income and Global Credit Teams

<p>Douglas J. Peebles CIO & Head — Fixed Income</p> <p>Gershon Distenfeld, CFA Director — High Yield</p>	<p>Ivan Rudolph-Shabinsky, CFA Portfolio Manager — Credit Team</p> <p>Ashish Shah Head — Global Credit</p>
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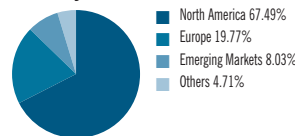
Top 10 Credit Holdings

	Holding
Royal Bank of Scotland 9.50%, 3/16/22	0.73%
Jaguar Holding 9.50%, 12/01/19	0.72%
Marfrig Holding Europe 8.375%, 5/09/18	0.72%
Wynn Las Vegas 7.75, 8/15/20	0.70%
Atwood Oceanics 6.50%, 2/01/20	0.67%
Sally Holdings 6.875%, 11/15/19	0.67%
Severstal OAO 6.70%, 10/25/17	0.62%
First Quality Finance 4.625%, 5/15/21	0.61%
Cash America International 5.75%, 5/15/18	0.61%
Rite Aid 8.00%, 8/15/20	0.61%
Total	6.66%

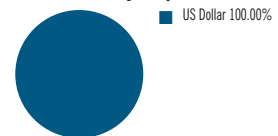
Portfolio Composition

Credit Holdings by Sector [^]		Credit Quality [^]	
Corporate - Industrials	87.42%	Investment Grade	4.54%
Corporate - Financials	9.49%	BB	34.96%
Corporate - Utilities	3.76%	B	57.59%
CMBS	1.98%	CCC or lower	0.39%
Investment Companies	1.18%	Non Credit	2.52%
Emerging Market - Sovereigns	1.10%		
Emerging Market - Quasi-Sovereigns	1.07%		
Preferred Stock	0.11%		
High Yield and Equity Options	0.08%		
Credit Baskets	-6.19%		

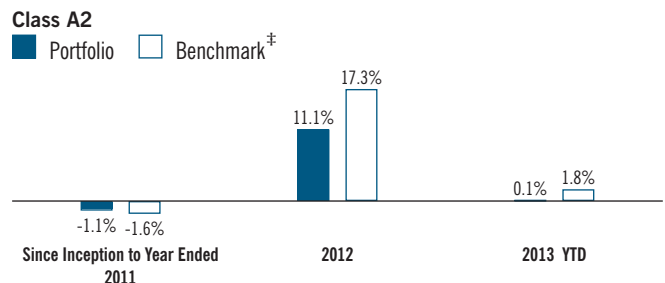
Country Allocation**



Net Currency Exposure



Calendar Year Performance



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.

** Source: AllianceBernstein. The chart illustrates country of risk exposures for all bond, CDS and Interest rate swap exposures within the portfolio only, and excludes from consideration any holdings in cash, currency forwards, and currency options.

[^] Source: AllianceBernstein. The chart illustrates credit or sector exposures for credit holdings within the portfolio only, and excludes from consideration any holdings in cash, currency forwards, currency options, interest rate swaps and any AA- or higher-rated government bond holdings. Credit quality breakdown is a measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. In the case of two different ratings, the lower rating of the available major agencies rating is used; in the case of three ratings, the lower rating of the two best is used.

[‡] Barclays Global High Yield Corporate 1-5 Yr BB/B Index (USD hedged) covers the universe of global high-yield corporate bonds with a maturity of one to five years and a credit rating of BB or B. 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.

Short Duration High Yield Portfolio

FACT SHEET
as of 30/06/2013

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
A2	-2.14%	-1.55%	0.12%	5.57%	—	—	—	5.08%	16.50	—	—	LU0654559516	L00218252	ABSDHA2:LX
AT	-2.07	-1.49	0.16	5.57	—	—	—	5.09	15.37	3.49	0.0447	LU0654559607	L00218260	ABSDHAT:LX
B2	-2.18	-1.76	-0.37	4.52	—	—	—	4.05	16.19	—	—	LU0654559789	L00218278	ABSDHB2:LX
BT	-2.16	-1.75	-0.35	4.55	—	—	—	4.06	15.32	2.48	0.0316	LU0654559862	L00218286	ABSDHBT:LX
C2	-2.10	-1.62	-0.06	5.14	—	—	—	4.62	16.36	—	—	LU0654560019	L00218237	ABSDHC2:LX
CT	-2.18	-1.62	-0.13	—	—	—	—	1.57	14.88	3.02	0.0375	LU0800111998	L5529H720	ASDHCTU:LX
I2	-2.06	-1.36	0.42	6.18	—	—	—	5.64	16.67	—	—	LU0654560100	L00218294	ABSDHI2:LX
N2	-2.16	-1.65	-0.13	—	—	—	—	-0.33	14.95	—	—	LU0861578374	L0173W214	ASDHN2D:LX
NT	-2.15	-2.38	-0.13	—	—	—	—	-0.30	14.73	2.92	0.0358	LU0861578457	L0173W222	ASDHNTD:LX
Benchmark [‡]	-1.81	-0.38	1.82	10.99	—	—	—	8.83 ¹	—	—	—	—	—	—

Currency-Hedged Share Classes²: 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
AT CAD H	-2.10%	-1.34%	0.43%	—	—	—	—	4.50%	15.12	4.29	0.0540	LU0800111568	—	ABSATCH:LX
BT CAD H	-2.19	-1.60	-0.02	—	—	—	—	3.60	15.07	3.27	0.0411	LU0800111642	—	ABSBTCH:LX
A2 CHF H	-1.96	-1.38	0.13	—	—	—	—	-0.07	14.99	—	—	LU0861578614	—	ASDHA2F:LX
I2 CHF H	-1.96	-1.25	0.40	—	—	—	—	0.20	15.03	—	—	LU0861578705	—	ASDHI2F:LX
A2 EUR H	-2.03	-1.50	0.06	5.19	—	—	—	4.82	16.42	—	—	LU0654560878	L00218369	ABSA2EH:LX
AT EUR H	-2.09	-1.52	0.02	5.10	—	—	—	4.71	15.30	3.33	0.0424	LU0654560951	L00218351	ABSATEH:LX
I2 EUR H	-2.01	-1.42	0.36	5.80	—	—	—	5.44	16.61	—	—	LU0654561173	L00218245	ABSI2EH:LX
A2 GBP H	-2.02	-1.43	0.30	5.76	—	—	—	5.15	16.52	—	—	LU0654560449	L00218344	ABSA2SH:LX
AT GBP H	-2.05	-1.45	0.38	5.77	—	—	—	5.15	15.34	3.70	0.0473	LU0654560522	L00218336	ABSATSH:LX
I2 GBP H	-1.99	-1.30	0.66	6.43	—	—	—	5.77	16.71	—	—	LU0654560795	L00218328	ABSI2SH:LX

¹ Since inception performance is from inception date of Class A2; see page 1.

² Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely. Stand-alone currency symbols represent convenience pricing, which offers the ability to purchase or redeem shares using the currency indicated, which is then converted into the base currency of the portfolio using a market rate at the time of purchase or redemption. Convenience pricing involves no currency hedging and does not seek to provide any protection from currency fluctuations.

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, liquidity risk, portfolio turnover risk, management risk, lack of operating history risk, derivatives risk, borrowing risk, taxation risk, fixed income securities risk, interest rate risk, lower rated and unrated instruments risk, prepayment risk, sovereign debt obligations risk and corporate debt obligations 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 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.

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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