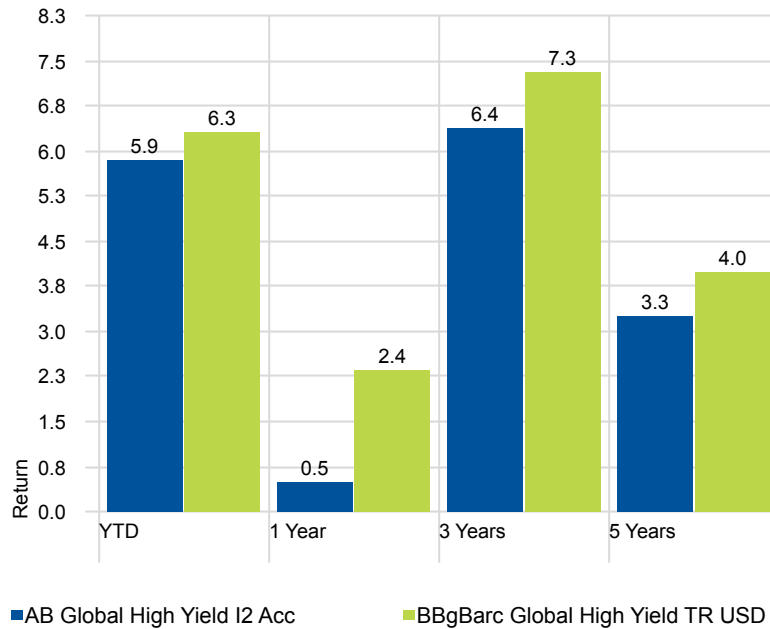


Benchmark: BBgBarc Global High Yield TR USD

Investment Strategy

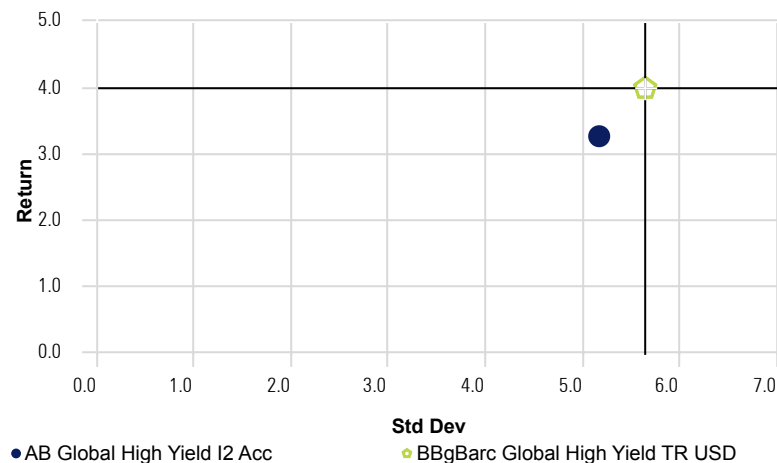
The investment objective of the Portfolio is to produce high current income as well as overall total return. In seeking to achieve this objective, the Portfolio will invest primarily, and at any time at least two-thirds of its assets in, a portfolio of high yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging market countries.

Returns



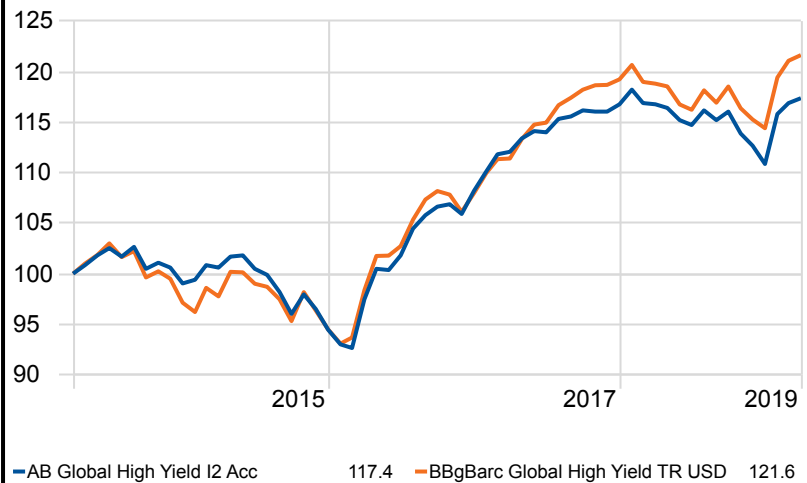
Risk-Reward

Time Period: 01/04/2014 to 31/03/2019



Investment Growth

Time Period: 01/04/2014 to 31/03/2019



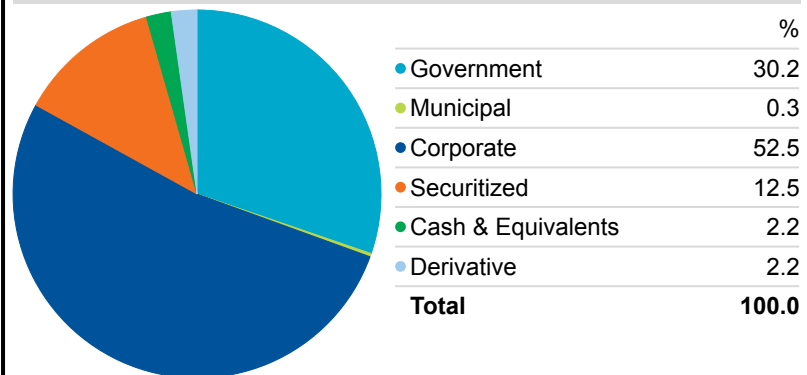
Credit Rating Breakdown

AAA %	8.14
AA %	0.30
A %	3.50
BBB %	16.28
BB %	32.75
B %	27.08
B %	5.73
Not Rated %	6.22

Maturity Breakdown

1-3 Yr %	19.67
3-5 Yr %	21.15
5-7 Yr %	22.37
7-10 Yr %	21.11
10-15 Yr %	5.66
15-20 Yr %	2.94
20-30 Yr %	4.94
30+ Yr %	0.58

Fixed-Income Sectors



Operations

Firm Name	AllianceBernstein (Luxembourg) S.à r.l.
Manager Name	Multiple
Manager Tenure (Years)	21.58
ISIN	LU0154094527

Fund Information

Base Currency	US Dollar
Inception Date	25/04/2007
Annual Report Net Expense Ratio	1.23
Morningstar Rating Overall	★★★★

Fund Statistics

Fund Size	20,146,896,719.00
Average Coupon	7.45
Average Eff Duration	4.46
Average Credit Quality	BB

Past performance is no guarantee of future performance. The price of the shares of each Fund and the income received from each Fund may go down as well as up, and investors may not get back the full amount that they invested. Investment in any of the Funds involves risks described in the Funds' prospectus. Currency fluctuations will affect the value of overseas investments.

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