



ANNUAL REPORT

# ALLIANCEBERNSTEIN

## **Multi-Asset/Asset Allocation**

- + DEVELOPED MARKETS MULTI-ASSET INCOME PORTFOLIO
- + DYNAMIC DIVERSIFIED PORTFOLIO

## **Equity**

- + GLOBAL EQUITY BLEND PORTFOLIO
- + GLOBAL GROWTH TRENDS PORTFOLIO
- + GLOBAL VALUE PORTFOLIO
- + EMERGING MARKETS GROWTH PORTFOLIO
- + AMERICAN GROWTH PORTFOLIO
- + US THEMATIC RESEARCH PORTFOLIO
- + EUROZONE STRATEGIC VALUE PORTFOLIO
- + EUROPEAN VALUE PORTFOLIO
- + ASIA EX-JAPAN EQUITY PORTFOLIO
- + ASIA PACIFIC EX-JAPAN EQUITY PORTFOLIO
- + JAPAN STRATEGIC VALUE PORTFOLIO
- + CHINA OPPORTUNITY PORTFOLIO

## **Fixed-Income**

- + GLOBAL BOND PORTFOLIO
- + GLOBAL HIGH YIELD PORTFOLIO
- + AMERICAN INCOME PORTFOLIO
- + EUROPEAN INCOME PORTFOLIO
- + EMERGING MARKETS DEBT PORTFOLIO
- + MORTGAGE INCOME PORTFOLIO
- + GLOBAL BOND II PORTFOLIO

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September 18, 2015

This report provides an update of AllianceBernstein (the “Fund”) for the annual reporting period ended August 31, 2015.

Global stocks declined for the 12-month period, while fixed-income markets were mixed. While capital markets overall were negatively affected by a sharp decline in oil and commodity prices, combined with events in Greece and China, US equity markets managed to post slight gains.

Global equities began the period under heavy pressure, driven by worries over economic weakness in China and Europe. Ongoing geopolitical turmoil in the Ukraine and elsewhere also played a role. Markets saw a slight respite after negotiations between Greece and its official creditors were resolved in July, but a sharp drop in the price of oil and volatile trading in China’s mainland stock markets prompted a global sell off in August.

Bond markets were volatile for the 12-month period as well. Markets remained preoccupied with central bank policies,

which appeared to diverge. Speculation over the timing of an increase in US interest rates caused the US yield curve to flatten during the year. Meanwhile, central banks including Europe, Canada and China relaxed policy to offset weaker growth, sending government bond yields lower in those regions where central banks have adopted stimulus measures.

Disappointing economic data in China led authorities to devalue the yuan against the US dollar by the largest amount in decades. Although policymakers justified the move as an attempt to make the country’s exchange rate more responsive to market forces, investors interpreted it as a sign that China’s economic slowdown was worse than originally thought.

We appreciate your investment in the Fund.

Sincerely,

AllianceBernstein (Luxembourg) S.à r.l., the Management Company of the Fund

**Developed Markets Multi-Asset Income Portfolio**

Class		6 Months*	12 Months
A .....	-6.00%	-2.93%(1)	
A CHF H .....	-6.67%	-3.87%(2)	
A EUR H .....	-6.12%	-2.80%(3)	
A HKD .....	-6.11%	-2.84%(3)	
A SGD H .....	-5.95%	-3.13%(2)	
A2X** .....	-5.94%	-3.96%	
AD .....	-6.11%	-2.81%(3)	
AD AUD H .....	-5.28%	-1.47%(3)	
AD CAD H .....	-6.07%	-2.98%(2)	
AD EUR H .....	-6.06%	-3.18%(2)	
AD GBP H .....	-5.92%	-2.95%(2)	
AD HKD .....	-6.12%	-2.84%(3)	
AD NZD H .....	-4.67%	-1.21%(2)	
AD SGD H .....	-5.91%	-3.06%(2)	
AD ZAR H .....	-2.08%(4)	-	
AR EUR H .....	-6.27%	-6.39%(5)	
AX** .....	-5.97%	-3.95%	
B .....	-6.48%	-3.87%(2)	
B HKD .....	-6.58%	-3.51%(3)	
B2X** .....	-6.41%	-4.93%	
BD .....	-6.54%	-3.90%(2)	
BD AUD H .....	-5.69%	-2.11%(3)	
BD CAD H .....	-6.54%	-3.60%(2)	
BD EUR H .....	-6.66%	-3.93%(2)	
BD GBP H .....	-6.33%	-3.52%(2)	
BD HKD .....	-6.59%	-3.50%(3)	
BD NZD H .....	-5.29%	-1.99%(2)	
BX** .....	-6.43%	-4.92%	
C .....	-6.26%	-4.13%(6)	
C2X** .....	-6.16%	-4.40%	
CD .....	-6.28%	-3.55%(2)	
CX** .....	-6.12%	-4.36%	
I .....	-5.67%	-2.40%(1)	
I CHF H .....	-6.27%	-3.40%(2)	
I EUR H .....	-5.72%	-2.27%(3)	
I SGD H .....	-5.56%	-2.60%(2)	
ID .....	-5.66%	-2.22%(3)	
IX** .....	-5.67%	-3.47%	
N .....	-6.25%	-3.07%(3)	
ND .....	-6.26%	-3.10%(3)	
S1 .....	-5.87%(7)	-	

**Dynamic Diversified Portfolio**

Class		6 Months*	12 Months
A .....	-5.83%	-4.67%	
A EUR H .....	-5.77%	-4.77%	
AR EUR H .....	-5.89%	-5.27%(8)	
AX .....	-5.81%	-4.57%	
B .....	-6.30%	-5.56%	
B EUR H .....	-6.34%	-5.78%	
BX .....	-6.27%	-5.52%	
C .....	-5.98%	-4.87%	
C EUR H .....	-6.03%	-5.09%	
CX .....	-5.96%	-4.79%	
I .....	-5.49%	-3.97%	
I EUR H .....	-5.43%	-4.01%	
IX .....	-5.45%	-3.89%	
S1 EUR H .....	-5.29%	-3.68%	
S1 GBP H .....	-5.05%	-3.34%	

	<u>6 Months*</u>	<u>12 Months</u>
<b>Global Equity Blend Portfolio</b>		
Class		
A .....	-6.29%	-3.90%
A EUR H .....	-6.22%	-3.99%
B .....	-6.84%	-4.92%
C .....	-6.49%	-4.32%
I .....	-5.95%	-3.15%
S .....	-5.40%	-1.98%
S1 .....	-5.70%	-2.66%
S1A GB .....	-5.53%	-2.36%
SA GB .....	-5.19%	-1.71%

Class		<u>6 Months*</u>	<u>12 Months</u>
A .....	-6.29%	-3.90%	
A EUR H .....	-6.22%	-3.99%	
B .....	-6.84%	-4.92%	
C .....	-6.49%	-4.32%	
I .....	-5.95%	-3.15%	
S .....	-5.40%	-1.98%	
S1 .....	-5.70%	-2.66%	
S1A GB .....	-5.53%	-2.36%	
SA GB .....	-5.19%	-1.71%	

**Global Growth Trends Portfolio**

Class		<u>6 Months*</u>	<u>12 Months</u>
A .....	-5.56%	-3.60%	
AX .....	-5.31%	-3.12%	
B .....	-6.02%	-4.56%	
BX .....	-5.31%	-3.12%	
C .....	-5.76%	-4.04%	
I .....	-5.16%	-2.81%	
S .....	-4.65%	-1.77%	
S1 .....	-4.95%	-2.37%	
SD .....	-4.61%	-1.68%	

**Global Value Portfolio**

Class		<u>6 Months*</u>	<u>12 Months</u>
A .....	-7.04%	-4.06%	
A SGD H .....	-6.98%	-3.98%	
AD .....	-6.97%	-4.02%	
AD AUD H .....	-6.25%	-2.41%	
AD CAD H .....	-7.06%	-3.79%	
AD EUR H .....	-6.89%	-3.95%	
AD GBP H .....	-6.86%	-4.03%	
AD SGD H .....	-6.95%	-3.95%	
AD ZAR H .....	-4.70%	0.74%	
B .....	-7.48%	-5.09%	
BD .....	-7.45%	-5.03%	
BD AUD H .....	-6.85%	-3.39%	
BD EUR H .....	-7.45%	-5.13%	
BD GBP H .....	-7.21%	-4.89%	
BD ZAR H .....	-5.22%	-0.24%	
C .....	-7.21%	-4.48%	
I .....	-6.64%	-3.32%	
S .....	-6.14%	-2.37%	
S1 .....	-6.53%	-3.04%	
S1A GB .....	-6.21%	-2.59%	
SA GB .....	-5.90%	-1.96%	
SD .....	-6.16%	-2.33%	

**Emerging Markets Growth Portfolio**

Class		<u>6 Months*</u>	<u>12 Months</u>
A .....	-15.60%	-17.69%	
AAUD H .....	-14.99%	-16.44%	
A SGD H .....	-15.81%	-17.86%	
B .....	-16.03%	-18.55%	
BAUD H .....	-15.48%	-17.29%	
C .....	-15.78%	-18.07%	
CAUD H .....	-15.18%	-16.77%	
I .....	-15.26%	-17.05%	
IAUD H .....	-14.61%	-15.73%	
S .....	-14.82%	-16.16%	
S1 .....	-15.18%	-16.90%	

## SHARE PERFORMANCE (continued)

AllianceBernstein

	<u>6 Months*</u>	<u>12 Months</u>
<b>American Growth Portfolio</b>		
Class		
A .....	-2.11%	9.00%
A EUR H .....	-1.93%	9.36%
AD .....	-2.14%	8.89%
AD AUD H .....	-0.98%	11.72%
AD ZAR H .....	0.69%	15.08%
AX .....	-1.84%	9.61%
B .....	-2.60%	7.90%
B EUR H .....	-2.31%	8.34%
BD .....	-2.61%	7.95%
BD AUD H .....	-1.54%	10.40%
BD ZAR H .....	0.09%	13.85%
BX .....	-1.83%	9.63%
C .....	-2.35%	8.50%
C EUR H .....	-2.17%	8.81%
I .....	-1.73%	9.86%
I EUR H .....	-1.63%	9.99%
S1.....	-1.52%	10.28%
SD .....	-1.20%	11.00%
SK .....	-1.54%	10.23%
<b>US Thematic Research Portfolio</b>		
Class		
A .....	-3.56%	4.73%
AAUD H .....	-2.53%	7.11%
ACAD H .....	-3.39%	5.27%
A EUR H .....	-3.41%	4.79%
AGBP H .....	-3.26%	4.94%
ASGD H .....	-3.47%	4.97%
AN .....	-3.56%	4.77%
B .....	-4.07%	3.71%
BAUD H .....	-3.10%	5.83%
BCAD H .....	-3.95%	4.12%
B EUR H .....	-3.87%	3.83%
B GBP H .....	-3.85%	3.77%
C .....	-3.77%	4.29%
C EUR H .....	-3.63%	4.35%
I .....	-3.17%	5.60%
I EUR H .....	-3.03%	5.64%
IN.....	-3.16%	5.61%
S.....	-2.69%	6.70%
S1.....	-3.01%	6.01%
S1 JPY H .....	-2.60%	6.25%
<b>Eurozone Strategic Value Portfolio</b>		
Class		
A .....	-3.59%	13.67%
AAUD H .....	-3.40%	15.53%
ASGD H .....	-3.84%	13.37%
A USD H .....	-4.31%	12.76%
AR .....	-3.64%	-1.13%(8)
AX .....	-3.58%	13.74%
B .....	-4.09%	12.61%
BX .....	-4.09%	12.56%
C .....	-3.85%	13.15%
CX .....	-3.75%	13.25%
I .....	-3.20%	14.62%
IX.....	-3.16%	14.66%
S1.....	-3.07%	14.97%
S1 USD H .....	-3.84%	13.85%

	<u>6 Months*</u>	<u>12 Months</u>
<b>European Value Portfolio</b>		
Class		
A .....	-2.75%	13.45%
AAUD H .....	-2.35%	14.79%
ASGD H .....	-3.28%	12.66%
A USD H .....	-3.73%	12.18%
AD .....	-2.71%	13.48%
AD AUD H .....	-2.44%	14.92%
AD SGD H .....	-3.34%	12.59%
AD USD H .....	-3.75%	12.05%
B .....	-3.22%	12.31%
BD .....	-3.22%	12.29%
BD AUD H .....	-3.06%	13.31%
BD USD H .....	-4.10%	11.14%
C .....	-2.98%	12.85%
I .....	-2.34%	14.29%
S .....	-1.87%	15.51%
S1 .....	-2.13%	14.96%
SD .....	-1.86%	15.57%

**European Value Portfolio**

## Class

A .....	-2.75%	13.45%
AAUD H .....	-2.35%	14.79%
ASGD H .....	-3.28%	12.66%
A USD H .....	-3.73%	12.18%
AD .....	-2.71%	13.48%
AD AUD H .....	-2.44%	14.92%
AD SGD H .....	-3.34%	12.59%
AD USD H .....	-3.75%	12.05%
B .....	-3.22%	12.31%
BD .....	-3.22%	12.29%
BD AUD H .....	-3.06%	13.31%
BD USD H .....	-4.10%	11.14%
C .....	-2.98%	12.85%
I .....	-2.34%	14.29%
S .....	-1.87%	15.51%
S1 .....	-2.13%	14.96%
SD .....	-1.86%	15.57%

**Asia Ex-Japan Equity Portfolio**

## Class

A .....	-15.14%	-17.92%
AAUD H .....	-14.75%	-16.82%
ASGD H .....	-15.47%	-18.13%
AD .....	-15.18%	-17.94%
AD AUD H .....	-14.85%	-16.85%
AD CAD H .....	-15.68%	-18.20%
AD EUR H .....	-15.23%	-18.02%
AD GBP H .....	-15.06%	-17.72%
AD NZD H .....	-14.36%	-15.94%
AD RMB H .....	-13.57%	-14.87%
AD SGD H .....	-14.15%(4)	-
AD ZAR H .....	-13.55%	-14.19%
AY JPY .....	-14.02%	-4.34%
B .....	-15.60%	-18.77%
BAUD H .....	-15.25%	-10.73%(9)
BD .....	-15.58%	-18.74%
BD AUD H .....	-15.25%	-17.72%
BD CAD H .....	-16.00%	-18.98%
BD EUR H .....	-15.67%	-18.86%
BD GBP H .....	-15.57%	-18.67%
BD NZD H .....	-14.79%	-16.89%
BD ZAR H .....	-13.96%	-15.03%
BY JPY .....	-14.24%	-4.82%
C .....	-15.39%	-18.31%
CAUD H .....	-15.02%	-17.25%
I .....	-14.82%	-17.25%
IAUD H .....	-14.46%	-16.19%
ID .....	-14.83%	-17.26%
ID AUD H .....	-14.44%	-16.23%
S .....	-14.31%	-16.31%
S1 .....	-14.73%	-17.11%
SD .....	-14.34%	-16.34%

**Asia Pacific Ex-Japan Equity Portfolio**

## Class

S .....	-18.37%	-21.33%
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	<u>6 Months*</u>	<u>12 Months</u>
<b>Japan Strategic Value Portfolio</b>		
Class		
2 .....	-5.09%	16.26%
A .....	-5.33%	15.70%
A AUD H .....	-5.32%	16.02%
A EUR H .....	-5.52%	14.74%
A NZD H .....	-4.31%	18.14%
A SGD H .....	-8.13%(10)	-
A USD H .....	-5.86%	14.16%
AD .....	-5.34%	15.68%
AD AUD H .....	-5.16%	16.37%
AD NZD H .....	-4.25%	18.15%
AD USD H .....	-5.86%	14.37%
AD ZAR H .....	-3.68%	19.94%
B .....	-5.81%	14.53%
B AUD H .....	-5.72%	15.00%
B NZD H .....	-4.81%	16.97%
BD .....	-5.81%	14.54%
BD AUD H .....	-5.72%	14.88%
BD USD H .....	-6.31%	12.91%
BD ZAR H .....	-3.95%	19.32%
C .....	-5.54%	15.17%
C EUR H .....	-5.75%	14.29%
I .....	-4.96%	16.62%
I EUR H .....	-5.10%	15.71%
I USD H .....	-5.49%	15.28%
S .....	-4.50%	17.73%
S EUR H .....	-4.68%	16.91%
S1 .....	-4.81%	16.96%
S1 USD H .....	-5.30%	15.77%
SD .....	-4.50%	17.73%
<b>China Opportunity Portfolio</b>		
Class		
A .....	-12.99%	-10.10%
AD .....	-13.01%	-10.11%
AD AUD H .....	-12.80%	-8.97%
AD CAD H .....	-13.58%	-10.58%
AD EUR H .....	-12.74%	-9.82%
AD GBP H .....	-12.99%	-10.02%
AD NZD H .....	-12.45%	-8.26%
AD RMB H .....	-11.79%	-7.32%
AD SGD H .....	-13.39%	-10.46%
AD ZAR H .....	-11.59%	-6.19%
B .....	-13.45%	-11.00%
BD .....	-13.49%	-11.07%
BD AUD H .....	-13.21%	-9.97%
BD CAD H .....	-13.97%	-11.44%
BD EUR H .....	-13.47%	-10.93%
BD GBP H .....	-13.42%	-10.88%
BD NZD H .....	-12.84%	-9.30%
BD RMB H .....	-12.23%	-8.25%
BD ZAR H .....	-12.18%	-7.39%
C .....	-13.19%	-10.52%
I .....	-12.65%	-9.39%
S .....	-11.94%	-7.94%
S1 .....	-12.35%	-8.78%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Global Bond Portfolio</b>		
Class		
A .....	-0.37%	-0.51%
A2 .....	-0.39%	-0.51%
A2 EUR H .....	-0.58%	-0.58%
A2 SGD H .....	0.00%	0.00%
AA .....	-0.41%	-0.50%
AA AUD H .....	0.51%	1.51%
AA CAD H .....	-0.17%	0.10%
AA GBP H .....	-0.30%	-0.30%
AA NZD H .....	1.18%	2.89%
AA SGD H .....	-0.03%	-0.09%
AJ .....	-0.43%	-0.52%
AR EUR H .....	-0.56%	-0.56%(8)
AT .....	-0.37%	-0.40%
AT AUD H .....	0.43%	1.47%
AT CAD H .....	-0.20%	0.02%
AT EUR H .....	-0.56%	-0.96%
AT GBP H .....	-0.30%	-0.39%
AT NZD H .....	1.09%	2.63%
AT SGD H .....	-0.13%	-0.16%
AX .....	-0.33%	-0.29%
B .....	-0.87%	-1.52%
B2 .....	-0.88%	-1.48%
B2 EUR H .....	-1.08%	-2.01%
BA .....	-0.86%	-1.51%
BA AUD H .....	0.05%	0.42%
BT .....	-0.87%	-1.51%
BT AUD H .....	0.01%	0.53%
BT CAD H .....	-0.64%	-1.01%
BT EUR H .....	-1.05%	-1.88%
BT GBP H .....	-0.73%	-1.33%
BT NZD H .....	0.58%	1.52%
BX .....	-0.18%	-0.14%
C .....	-0.59%	-0.96%
C2 .....	-0.60%	-0.99%
C2 EUR H .....	-0.79%	-1.31%
CT .....	-0.67%	-0.96%
I .....	-0.05%	0.09%
I2 .....	-0.08%	0.00%
I2 AUD H .....	0.93%	2.49%
I2 EUR H .....	-0.31%	-0.19%
IT .....	-0.06%	0.07%
IT AUD H .....	1.01%	2.59%
N2 .....	-0.68%	-1.09%
NT .....	-0.65%	-1.00%
S .....	0.22%	0.77%
S EUR H .....	0.12%	0.80%
S SGD H .....	0.68%	1.37%
S1 2 .....	0.06%	0.39%
S1 EUR H .....	-0.12%	0.19%
SA .....	0.33%	0.88%

## SHARE PERFORMANCE (continued)

AllianceBernstein

	6 Months*	12 Months
<b>Global High Yield Portfolio</b>		
Class		
A .....	-2.96%	-5.00%
A2 .....	-2.88%	-4.84%
A2 CHF H .....	-3.53%(11)	-
A2 EUR H .....	-3.08%	-5.02%
A2 SGD H .....	-2.70%	-4.55%
AA .....	-2.95%	-4.89%
AA AUD H .....	-2.13%	-3.08%
AA CAD H .....	-2.89%	-4.63%
AA EUR H .....	-3.06%	-5.16%
AA GBP H .....	-2.78%	-4.71%
AA NZD H .....	-1.45%	-1.85%
AA RMB H .....	-1.25%	-1.65%
AA SGD H .....	-2.74%	-4.61%
AA ZAR H .....	-0.08%	0.51%
AK .....	-2.88%	-4.86%
AK EUR H .....	-3.04%	-5.13%
AR EUR H .....	-3.02%	-2.50%(8)
AT .....	-3.01%	-4.90%
AT AUD H .....	-2.09%	-3.15%
AT CAD H .....	-2.82%	-4.50%
AT EUR H .....	-3.02%	-5.13%
AT GBP H .....	-2.82%	-4.82%
AT NZD H .....	-1.62%	-2.10%
AT RMB H .....	-1.20%	-1.58%
AT SGD H .....	-2.67%	-4.66%
B .....	-3.47%	-5.79%
B2 .....	-3.38%	-5.84%
B2 EUR H .....	-3.59%	-6.10%
BA .....	-3.42%	-5.83%
BA AUD H .....	-2.54%	-4.03%
BA RMB H .....	-0.79%(4)	-
BA ZAR H .....	-0.78%	-0.68%
BT .....	-3.21%	-5.71%
BT AUD H .....	-2.57%	-4.06%
BT CAD H .....	-3.36%	-5.52%
BT EUR H .....	-3.59%	-6.11%
BT GBP H .....	-3.32%	-5.68%
BT NZD H .....	-1.97%	-2.87%
C .....	-3.19%	-5.46%
C2 .....	-3.11%	-5.28%
C2 EUR H .....	-3.29%	-5.55%
CK .....	-3.13%	-5.27%
CK EUR H .....	-3.22%	-5.48%
CT .....	-3.16%	-5.29%
I .....	-2.68%	-4.47%
I2 .....	-2.63%	-4.35%
I2 AUD H .....	-1.83%	-2.33%
I2 CHF H .....	-3.27%(11)	-
I2 EUR H .....	-2.88%	-4.61%
I2 SGD H .....	-1.53%(4)	-
IQD .....	-2.62%	-4.30%
IT .....	-2.61%	-4.37%
IT AUD H .....	-1.78%	-2.51%
IT RMB H .....	-1.00%	-1.10%
J .....	-3.28%	-5.86%
N2 .....	-3.19%	-5.40%
NT .....	-3.12%	-5.36%
S1 .....	-2.49%	-4.06%
S1D .....	-2.43%	-4.04%
SA .....	-2.03%	-3.17%
SK .....	-2.36%	-3.81%
SM AUD H .....	-1.12%	-1.07%

	<u>6 Months*</u>	<u>12 Months</u>
<b>American Income Portfolio</b>		
Class		
A .....	-1.97%	-1.32%
A2 .....	-1.97%	-1.40%
A2 CHF H .....	-2.73%	-2.48%
A2 DUR PH .....	-2.05%	-1.99%
A2 EUR H .....	-2.19%	-1.66%
A2 SGD H .....	-1.84%	-1.12%
AA .....	-1.97%	-1.36%
AA AUD H .....	-1.01%	0.74%
AA CAD H .....	-1.88%	-0.79%
AA DUR PH .....	-2.11%	-2.05%
AA EUR H .....	-2.14%	-1.49%
AA GBP H .....	-1.94%	-1.24%
AA NZD H .....	-0.51%	1.95%
AA RMB H .....	-0.28%	2.03%
AA SGD H .....	-1.79%	-1.05%
AA ZAR H .....	0.77%	4.06%
AK .....	-2.02%	-1.43%
AK EUR H .....	-2.18%	-1.72%
AR EUR .....	-2.29%	-0.14%(8)
AR EUR H .....	-2.21%	-1.56%(8)
AT .....	-1.99%	-1.45%
AT AUD H .....	-1.04%	0.67%
AT CAD H .....	-1.97%	-0.96%
AT DUR PH .....	-2.16%	-2.07%
AT EUR H .....	-2.17%	-1.73%
AT GBP H .....	-1.96%	-1.27%
AT NZD H .....	-0.61%	1.69%
AT RMB H .....	-0.26%	2.04%
AT SGD H .....	-1.82%	-1.12%
B .....	-2.34%	-2.04%
B2 .....	-2.33%	-2.05%
B2 SGD H .....	-2.17%	-1.72%
BA .....	-2.33%	-2.11%
BA AUD H .....	-1.37%	-0.09%
BA ZAR H .....	0.42%	3.33%
BT .....	-2.32%	-2.02%
BT AUD H .....	-1.53%	-0.12%
BT CAD H .....	-2.11%	-1.54%
BT EUR H .....	-2.53%	-2.45%
BT GBP H .....	-2.24%	-1.90%
BT NZD H .....	-0.96%	1.03%
BT SGD H .....	-2.04%	-1.70%
C .....	-2.21%	-1.79%
C2 .....	-2.20%	-1.83%
C2 DUR PH .....	-2.33%	-2.45%
C2 EUR H .....	-2.46%	-2.13%
CK .....	-2.19%	-1.75%
CK EUR H .....	-2.40%	-1.96%
CT .....	-2.18%	-1.82%
CT DUR PH .....	-2.34%	-2.47%
I .....	-1.69%	-0.75%
I2 .....	-1.75%	-0.88%
I2 CHF H .....	-2.50%	-1.95%
I2 DUR PH .....	-1.86%	-1.55%
I2 EUR H .....	-1.94%	-1.16%
IA DUR PH .....	-1.87%	-1.49%
IT .....	-1.69%	-0.79%
IT AUD H .....	-0.90%	1.12%
IT DUR PH .....	-1.89%	-1.50%
IT JPY .....	-0.39%	15.53%
IT JPY H .....	-1.90%	-1.20%

	<u>6 Months*</u>	<u>12 Months</u>
<b>American Income Portfolio (continued)</b>		
Class		
IT RMB H .....	0.04%	2.63%
IT SGD H .....	-1.48%	-0.48%
J .....	-2.27%	-2.05%
N2 .....	-2.28%	-1.91%
NT .....	-2.24%	-1.93%
S .....	-1.28%	-0.06%
S1 .....	-1.59%	-0.53%
S1D .....	-1.59%	-0.56%
SA .....	-1.34%	-0.08%
SHK .....	-0.06%(12)	-
<b>European Income Portfolio</b>		
Class		
A .....	-1.94%	1.30%
A2 .....	-1.90%	1.36%
A2 CHF H .....	-2.53%(11)	-
A2 SGD H .....	-2.07%(4)	-
A2 USD H .....	-1.85%	-0.87%(13)
AA .....	-1.95%	1.32%
AA AUD H .....	-0.85%	3.81%
AA HKD H .....	-1.85%	1.54%
AA RMB H .....	-0.41%(14)	-
AA SGD H .....	-1.55%	1.90%
AA USD H .....	-1.84%	1.42%
AK .....	-1.97%	1.31%
AR .....	-1.88%	-1.03%(8)
AT .....	-1.95%	1.27%
AT AUD H .....	-0.97%	3.65%
AT SGD H .....	-1.59%	1.87%
AT USD H .....	-1.85%	1.53%
B .....	-2.29%	0.58%
B2 .....	-2.29%	0.61%
BA .....	-2.31%	0.55%
BA AUD H .....	-1.28%	2.96%
BA USD H .....	-2.20%	0.79%
BT .....	-2.29%	0.58%
BT AUD H .....	-1.24%	3.02%
BT USD H .....	-2.24%	0.59%
C .....	-2.16%	0.84%
C2 .....	-2.17%	0.89%
C2 USD H .....	-2.73%(15)	-
CK .....	-2.14%	0.91%
CT USD H .....	-2.80%(15)	-
I .....	-1.69%	1.82%
I2 .....	-1.71%	1.86%
I2 AUD H .....	-0.51%	4.40%
I2 CHF H .....	-2.27%(11)	-
I2 USD H .....	-1.63%	1.79%
IT USD H .....	-1.60%	1.85%(16)
S1 .....	-1.57%	2.15%
S1 USD H .....	-1.46%	2.27%
SA USD H .....	-1.22%	2.89%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Emerging Markets Debt Portfolio</b>		
Class		
A .....	-3.81%	-7.17%
A2 .....	-3.86%	-7.18%
A2 CHF H .....	-4.60%	-8.18%
A2 EUR H .....	-4.01%	-7.53%
A2 SGD H .....	-3.72%	-6.97%
AA .....	-3.89%	-7.18%
AA AUD H .....	-3.11%	-5.56%
AA CAD H .....	-3.86%	-6.78%
AA EUR H .....	-3.96%	-7.35%
AA GBP H .....	-3.77%	-7.00%
AA NZD H .....	-2.60%	-4.41%
AA RMB H .....	0.50%(4)	-
AA SGD H .....	-3.77%	-6.99%
AA ZAR H .....	-1.35%	-2.21%
AR EUR .....	-4.13%	-1.83%(8)
AT .....	-3.85%	-7.19%
AT AUD H .....	-3.14%	-5.50%
AT CAD H .....	-3.96%	-6.90%
AT EUR H .....	-4.06%	-7.44%
AT GBP H .....	-3.76%	-7.06%
AT NZD H .....	-2.67%	-4.52%
AT RMB H .....	-1.97%	-3.66%
AT SGD H .....	-3.84%	-7.06%
B .....	-4.38%	-8.14%
B2 .....	-4.34%	-8.11%
B2 EUR H .....	-4.57%	-8.45%
BA .....	-4.32%	-8.12%
BA AUD H .....	-3.61%	-6.47%
BA RMB H .....	0.05%(4)	-
BA ZAR H .....	-1.77%	-3.17%
BT .....	-4.37%	-8.13%
BT AUD H .....	-3.59%	-6.32%
BT CAD H .....	-4.39%	-7.88%
BT EUR H .....	-4.55%	-8.33%
BT GBP H .....	-4.26%	-8.09%
BT NZD H .....	-3.08%	-5.41%
C .....	-4.10%	-7.61%
C2 .....	-4.10%	-7.61%
C2 EUR H .....	-4.29%	-7.86%
CT .....	-4.02%	-7.51%
I .....	-3.53%	-6.64%
I2 .....	-3.58%	-6.65%
I2 CHF H .....	-4.40%	-7.65%
I2 EUR H .....	-3.74%	-6.89%
IT .....	-3.61%	-6.70%
IT AUD H .....	-2.79%	-4.74%
IT EUR H .....	-3.85%	-6.98%
IT SGD H .....	-3.57%	-6.51%
N2 .....	-4.09%	-7.67%
NT .....	-4.19%	-7.74%
S .....	-3.21%	-5.95%
S EUR H .....	-3.36%	-6.03%
S GBP H .....	-3.11%	-5.81%
S1 2 .....	-3.52%	-6.46%
S1 EUR H .....	-3.61%	-6.64%
S1 GBP H .....	-3.40%	-6.25%
SA .....	-3.22%	-5.94%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Mortgage Income Portfolio</b>		
Class		
A .....	-0.10%	0.83%
A2 .....	-0.13%	0.91%
A2X .....	-0.09%	1.10%
AA .....	-0.09%	0.94%
AA AUD H .....	0.70%	2.92%
AA RMB H .....	1.53%(4)	-
AA SGD H .....	0.14%	1.26%
AA ZAR H .....	2.81%	6.70%
AR EUR H .....	-0.35%	-0.08%(8)
AT .....	-0.17%	0.89%
AT AUD H .....	0.83%	3.15%
AT SGD H .....	0.12%	1.29%
ATX .....	0.02%	1.17%
AX .....	0.02%	1.02%
B .....	-0.61%	-0.12%
B2 .....	-0.52%	0.00%
B2X .....	-0.28%	0.66%
BA .....	-0.65%	-0.10%
BA AUD H .....	0.20%	1.80%
BA ZAR H .....	2.25%	5.58%
BT .....	-0.61%	-0.06%
BTX .....	-0.36%	0.55%
BX .....	-0.21%	0.57%
C .....	-0.33%	0.37%
C2 .....	-0.39%	0.46%
C2X .....	-0.26%	0.60%
CX .....	-0.21%	0.57%
I .....	0.32%	1.53%
I2 .....	0.26%	1.56%
I2X .....	0.21%	1.59%
IX .....	0.30%	1.58%
S .....	0.45%	2.15%
S1 .....	0.26%	1.70%
S1X .....	0.37%	1.88%
SA .....	0.53%	2.25%

**Global Bond II Portfolio**

Class	-0.63%	1.22%
S1 .....	-0.63%	1.22%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of August 31, 2015. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the year. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

\* 6 month period ending August 31, 2015.

\*\* Share class re-designated. See Note A.

Return calculated from inception date on:

- (1) December 11, 2014
- (2) January 8, 2015
- (3) December 18, 2014
- (4) March 16, 2015
- (5) February 25, 2015
- (6) December 29, 2014
- (7) May 26, 2015
- (8) February 19, 2015
- (9) October 27, 2014
- (10) May 7, 2015

- (11) March 5, 2015
- (12) August 27, 2015
- (13) January 30, 2015
- (14) March 6, 2015
- (15) April 13, 2015
- (16) November 24, 2014

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Developed Markets Multi-Asset Income Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
AUTOMOBILES			
General Motors Co.	45,085	\$ 1,327,303	1.4%
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Domino's Pizza Group PLC	3,820	50,734	0.1
SJM Holdings Ltd.	182,000	164,621	0.1
Tatts Group Ltd.	17,360	45,463	0.0
William Hill PLC	11,850	65,462	0.1
		<u>326,280</u>	<u>0.3</u>
<b>MEDIA</b>			
Cineplex, Inc.	2,330	84,763	0.1
CTS Eventim AG & Co. KGaA	1,370	47,927	0.0
Interpublic Group of Cos., Inc. (The)	9,159	172,922	0.2
Regal Entertainment Group - Class A	4,120	78,362	0.1
Thomson Reuters Corp.	3,320	129,156	0.1
Vivendi SA	45,759	1,131,977	1.2
Wolters Kluwer NV	2,250	71,326	0.1
WPP PLC	2,190	45,401	0.0
		<u>1,761,834</u>	<u>1.8</u>
<b>MULTILINE RETAIL</b>			
Dollar General Corp.	1,870	139,296	0.1
Kohl's Corp.	1,570	80,117	0.1
Next PLC	710	86,561	0.1
Target Corp.	900	69,939	0.1
		<u>375,913</u>	<u>0.4</u>
<b>SPECIALTY RETAIL</b>			
Home Depot, Inc. (The)	1,270	147,904	0.2
L Brands, Inc.	1,500	125,850	0.1
Ross Stores, Inc.	3,710	180,380	0.2
		<u>454,134</u>	<u>0.5</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
NIKE, Inc. - Class B	640	71,520	0.1
Pacific Textiles Holdings Ltd.	46,000	65,290	0.0
		<u>136,810</u>	<u>0.1</u>
		<u>4,382,274</u>	<u>4.5</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Anheuser-Busch InBev SA/NV	650	71,087	0.1
Dr Pepper Snapple Group, Inc.	2,010	154,227	0.1
PepsiCo, Inc.	1,820	169,133	0.2
		<u>394,447</u>	<u>0.4</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Alimentation Couche-Tard, Inc. - Class B	1,180	50,004	0.1
Kroger Co. (The)	3,370	116,265	0.1
WM Morrison Supermarkets PLC	234,890	607,339	0.6
		<u>773,608</u>	<u>0.8</u>
<b>FOOD PRODUCTS</b>			
Nestle SA	1,050	77,448	0.1
<b>HOUSEHOLD PRODUCTS</b>			
Clorox Co. (The)	680	75,596	0.1
Reckitt Benckiser Group PLC	830	73,323	0.0
		<u>148,919</u>	<u>0.1</u>
<b>TOBACCO</b>			
Altria Group, Inc.	27,266	1,460,912	1.5
British American Tobacco PLC	3,930	209,804	0.2
Imperial Tobacco Group PLC	3,450	167,238	0.2
Japan Tobacco, Inc.	18,700	667,808	0.7
Philip Morris International, Inc.	15,614	1,245,997	1.3
Reynolds American, Inc.	1,720	144,050	0.1
		<u>3,895,809</u>	<u>4.0</u>
		<u>5,290,231</u>	<u>5.4</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Helmerich & Payne, Inc.	3,344	197,330	0.2

		Shares	Value (USD)	Net Assets %
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>				
Chevron Corp.		12,724	\$ 1,030,517	1.0%
Exxon Mobil Corp.		880	66,211	0.1
Husky Energy, Inc.		10,656	189,777	0.2
Royal Dutch Shell PLC - Class B		2,760	72,274	0.1
TOTAL SA		4,670	213,836	0.2
TransCanada Corp.		5,462	190,564	0.2
Woodside Petroleum Ltd.		32,546	747,185	0.8
			<u>2,510,364</u>	<u>2.6</u>
			<u>2,707,694</u>	<u>2.8</u>
<b>EQUITY: OTHER</b>				
<b>DIVERSIFIED/SPECIALTY</b>				
Armada Hoffler Properties, Inc.		1,120	11,178	0.0
British Land Co. PLC (The)		2,990	37,623	0.0
Campus Crest Communities, Inc.		4,780	24,713	0.0
Chambers Street Properties		10,360	70,137	0.1
Cofinimmo SA		378	39,690	0.1
Crown Castle International Corp.		290	24,183	0.0
Digital Realty Trust, Inc.		310	19,629	0.0
Folkestone Education Trust		6,810	10,226	0.0
Gramercy Property Trust, Inc.		1,750	38,693	0.1
Lexington Realty Trust		7,910	63,834	0.1
Merlin Properties Socimi SA		1,040	12,055	0.0
Nomura Real Estate Master Fund, Inc.		8	8,644	0.0
Orix JREIT, Inc.		14	17,668	0.0
Premier Investment Corp.		3	15,045	0.0
Sekisui House SI Residential Investment Corp.		14	12,345	0.0
Spirit Realty Capital, Inc.		8,230	79,008	0.1
Top REIT, Inc.		3	11,766	0.0
Vereit, Inc.		2,010	16,361	0.0
WP Carey, Inc.		625	35,919	0.0
			<u>548,717</u>	<u>0.5</u>
<b>HEALTH CARE</b>				
HCP, Inc.		1,680	62,261	0.1
Health Care REIT, Inc.		290	18,371	0.0
LTC Properties, Inc.		2,130	86,883	0.1
Medical Properties Trust, Inc.		2,680	31,275	0.0
Senior Housing Properties Trust		1,490	23,393	0.0
			<u>222,183</u>	<u>0.2</u>
<b>TRIPLE NET</b>				
EPR Properties		340	17,303	0.0
National Retail Properties, Inc.		1,010	<u>35,097</u>	<u>0.1</u>
			<u>52,400</u>	<u>0.1</u>
			<u>823,300</u>	<u>0.8</u>
<b>FINANCIALS</b>				
<b>BANKS</b>				
Aozora Bank Ltd.		214,000	783,734	0.8
Australia & New Zealand Banking Group Ltd.		2,280	45,318	0.0
Bank Hapoalim BM		13,840	70,217	0.1
BOC Hong Kong Holdings Ltd.		30,500	103,109	0.1
DBS Group Holdings Ltd.		3,100	39,018	0.0
Hang Seng Bank Ltd.		18,300	325,856	0.3
JPMorgan Chase & Co.		8,691	557,093	0.6
Mitsubishi UFJ Financial Group, Inc. Morgan Stanley & Co. International PLC		22,600	149,150	0.2
National Bank of Canada Total Return on National Bank of Canada		11,623	382,545	0.4
Nordea Bank AB		103,336	1,223,041	1.2
People's United Financial, Inc.		23,961	371,396	0.4
Resona Holdings, Inc.		37,400	189,352	0.2
Seven Bank Ltd.		26,100	111,517	0.1
Sumitomo Mitsui Financial Group, Inc. Morgan Stanley & Co. International PLC		2,200	90,080	0.1
Swedbank AB - Class A		35,047	800,625	0.8
Toronto-Dominion Bank (The)		1,870	74,595	0.1
			<u>5,316,646</u>	<u>5.4</u>
<b>CAPITAL MARKETS</b>				
Partners Group Holding AG		150	<u>48,453</u>	<u>0.0</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>				
Industrivarden AB - Class C		31,383	<u>571,611</u>	<u>0.6</u>
<b>INSURANCE</b>				
Allstate Corp. (The)		1,010	58,863	0.1
CNP Assurances		51,060	787,833	0.8
Direct Line Insurance Group PLC		12,959	70,216	0.1
Euler Hermes Group		910	93,946	0.1

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Developed Markets Multi-Asset Income Portfolio

	Shares	Value (USD)	Net Assets %
Insurance Australia Group Ltd. Total Return on Insurance Australia Group Ltd. ....	89,460	\$ 322,778	0.3%
Marsh & McLennan Cos., Inc. ....	2,090	112,296	0.1
Progressive Corp. (The) ....	19,194	575,052	0.6
RenaissanceRe Holdings Ltd. ....	450	45,878	0.0
Swiss Re AG ....	18,412	1,581,872	1.6
Tryg A/S ....	2,580	50,697	0.1
UnipolSai SpA ....	156,276	358,096	0.3
		<u>4,057,527</u>	<u>4.1</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
New York Community Bancorp, Inc. ....	42,493	750,426	0.8
		<u>10,744,663</u>	<u>10.9</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
AmerisourceBergen Corp. - Class A ....	700	70,028	0.1
Anthem, Inc. ....	820	115,661	0.1
Fresenius SE & Co. KGaA ....	2,623	185,581	0.2
Sonic Healthcare Ltd. ....	8,120	119,733	0.1
UnitedHealth Group, Inc. ....	1,270	146,939	0.2
		<u>637,942</u>	<u>0.7</u>
<b>PHARMACEUTICALS</b>			
GlaxoSmithKline PLC ....	38,085	783,407	0.8
Johnson & Johnson ....	7,283	684,456	0.7
Merck & Co., Inc. ....	19,171	1,032,358	1.0
Novartis AG ....	10,376	1,016,508	1.0
Pfizer, Inc. ....	38,689	1,246,560	1.3
Recordati SpA ....	3,010	71,708	0.1
Roche Holding AG ....	740	202,100	0.2
		<u>5,037,097</u>	<u>5.1</u>
		<u>5,675,039</u>	<u>5.8</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Raytheon Co. ....	3,681	377,523	0.4
<b>AIR FREIGHT &amp; LOGISTICS</b>			
bpost SA ....	5,890	143,690	0.2
Oesterreichische Post AG ....	1,140	43,923	0.0
United Parcel Service, Inc. - Class B ....	6,954	679,058	0.7
		<u>866,671</u>	<u>0.9</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Park24 Co., Ltd. ....	4,200	82,452	0.1
<b>CONSTRUCTION &amp; ENGINEERING</b>			
CIMIC Group Ltd. ....	18,669	311,020	0.3
<b>INDUSTRIAL CONGLOMERATES</b>			
General Electric Co. ....	30,155	748,447	0.8
<b>INDUSTRIAL WAREHOUSE DISTRIBUTION</b>			
Granite Real Estate Investment Trust ....	2,670	75,427	0.1
Mapletree Industrial Trust ....	25,700	27,957	0.0
Mapletree Logistics Trust ....	38,000	26,392	0.0
Mexico Real Estate Management SA de CV ....	28,280	38,592	0.1
STAG Industrial, Inc. ....	2,080	35,485	0.0
Warehouses De Pauw CVA ....	270	21,545	0.0
		<u>225,398</u>	<u>0.2</u>
<b>MACHINERY</b>			
Deere & Co. ....	4,358	356,397	0.3
Illinois Tool Works, Inc. ....	4,389	371,002	0.4
KION Group AG ....	1,630	72,542	0.1
Kone Oyj - Class B ....	9,464	374,675	0.4
PACCAR, Inc. ....	3,305	194,896	0.2
		<u>1,369,512</u>	<u>1.4</u>
<b>PROFESSIONAL SERVICES</b>			
Equifax, Inc. ....	740	72,446	0.1
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Mitsubishi Corp. Morgan Stanley & Co. International PLC ....	22,900	425,946	0.4
Mitsui & Co., Ltd. ....	31,300	407,531	0.4
		<u>833,477</u>	<u>0.8</u>
		<u>4,886,946</u>	<u>5.0</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	12,867	332,998	0.3

		Shares	Value (USD)	Net Assets %
<b>IT SERVICES</b>				
Amadeus IT Holding SA - Class A .....		3,550	\$ 148,629	0.1%
Amdocs Ltd. ....		4,470	255,729	0.3
Booz Allen Hamilton Holding Corp. ....		3,660	97,722	0.1
CGI Group, Inc. - Class A .....		2,030	74,991	0.1
Fidelity National Information Services, Inc. ....		1,920	132,595	0.1
Fiserv, Inc. ....		1,810	154,339	0.1
Obic Co., Ltd. ....		1,600	71,398	0.1
Paychex, Inc. ....		25,688	1,147,226	1.2
SCSK Corp. ....		1,400	50,637	0.1
Total System Services, Inc. ....		1,060	48,580	0.0
			<u>2,181,846</u>	<u>2.2</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>				
Intel Corp. ....		13,589	387,830	0.4
Texas Instruments, Inc. ....		8,003	<u>382,864</u>	<u>0.4</u>
			<u>770,694</u>	<u>0.8</u>
<b>SOFTWARE</b>				
Dassault Systemes .....		940	65,283	0.1
Intuit, Inc. ....		940	80,605	0.1
Microsoft Corp. ....		16,362	712,074	0.7
NICE-Systems Ltd. ....		1,150	72,000	0.1
Oracle Corp. ....		3,760	139,458	0.1
Oracle Corp. Japan .....		2,900	121,277	0.1
Sage Group PLC (The) ....		6,240	49,361	0.1
			<u>1,240,058</u>	<u>1.3</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>				
Apple, Inc. ....		8,250	930,270	1.0
Canon, Inc. ....		6,600	<u>201,808</u>	<u>0.2</u>
			<u>1,132,078</u>	<u>1.2</u>
			<u>5,657,674</u>	<u>5.8</u>
<b>LODGING</b>				
<b>LODGING</b>				
Ashford Hospitality Trust, Inc. ....		5,380	41,641	0.1
Chesapeake Lodging Trust ....		370	10,697	0.0
Hospitality Properties Trust ....		1,345	34,594	0.0
Japan Hotel REIT Investment Corp. ....		24	14,847	0.0
RLJ Lodging Trust ....		2,050	56,457	0.1
Summit Hotel Properties, Inc. ....		1,510	18,316	0.0
			<u>176,552</u>	<u>0.2</u>
<b>MATERIALS</b>				
<b>CHEMICALS</b>				
Croda International PLC .....		1,640	72,779	0.1
Dow Chemical Co. (The) ....		4,137	181,035	0.2
Sherwin-Williams Co. (The) ....		450	<u>115,115</u>	<u>0.1</u>
			<u>368,929</u>	<u>0.4</u>
<b>CONTAINERS &amp; PACKAGING</b>				
Ball Corp. ....		1,460	<u>96,229</u>	<u>0.1</u>
<b>METALS &amp; MINING</b>				
Antofagasta PLC ....		16,210	151,484	0.1
First Quantum Minerals Ltd. ....		12,900	67,265	0.1
KGHM Polska Miedz SA ....		6,140	127,696	0.1
Nucor Corp. ....		4,338	<u>187,792</u>	<u>0.2</u>
			<u>534,237</u>	<u>0.5</u>
<b>PAPER &amp; FOREST PRODUCTS</b>				
UPM-Kymmene Oyj ....		21,852	<u>364,631</u>	<u>0.4</u>
			<u>1,364,026</u>	<u>1.4</u>
<b>MORTGAGE</b>				
<b>MORTGAGE</b>				
Blackstone Mortgage Trust, Inc. - Class A .....		1,690	46,796	0.1
PennyMac Mortgage Investment Trust ....		1,580	<u>23,811</u>	<u>0.0</u>
			<u>70,607</u>	<u>0.1</u>
<b>OFFICE</b>				
<b>OFFICE</b>				
Allied Properties Real Estate Investment Trust .....		620	16,428	0.0
alstria office REIT-AG ....		1,990	26,630	0.0
Befimmo SA ....		230	14,195	0.0
Columbia Property Trust, Inc. ....		2,420	51,740	0.1
Dream Global Real Estate Investment Trust ....		4,120	28,404	0.0
Dream Office Real Estate Investment Trust ....		2,720	43,955	0.1
Franklin Street Properties Corp. ....		1,520	15,823	0.0

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Developed Markets Multi-Asset Income Portfolio

		Shares	Value (USD)	Net Assets %
ICADE	.....	710	\$ 50,871	0.1%
Investa Office Fund	.....	3,190	8,740	0.0
Japan Excellent, Inc.	.....	14	15,139	0.0
Kenedix Office Investment Corp. - Class A	.....	6	26,824	0.0
			<u>298,749</u>	<u>0.3</u>
<b>RESIDENTIAL</b>				
<b>MULTI-FAMILY</b>				
Comforia Residential REIT, Inc.	.....	5	9,156	0.0
Essex Property Trust, Inc.	.....	140	30,047	0.0
Japan Rental Housing Investments, Inc.	.....	29	18,562	0.0
Mid-America Apartment Communities, Inc.	.....	630	49,512	0.1
Stockland	.....	10,920	30,385	0.0
			<u>137,662</u>	<u>0.1</u>
<b>SELF STORAGE</b>				
Extra Space Storage, Inc.	.....	150	11,022	0.0
			<u>148,684</u>	<u>0.1</u>
<b>RETAIL</b>				
<b>RETAIL</b>				
DDR Corp.	.....	1,490	22,782	0.0
Eurocommercial Properties NV	.....	920	40,831	0.0
Federation Centres	.....	7,090	14,279	0.0
Inland Real Estate Corp.	.....	2,200	18,502	0.0
Intu Properties PLC	.....	1,950	9,665	0.0
Klepierre	.....	1,474	64,872	0.1
Mercialys SA	.....	3,310	74,472	0.1
Pennsylvania Real Estate Investment Trust	.....	1,180	23,411	0.0
Ramco-Gershenson Properties Trust	.....	1,410	21,855	0.0
Retail Opportunity Investments Corp.	.....	1,600	25,488	0.0
Scentre Group	.....	16,870	45,741	0.1
Simon Property Group, Inc.	.....	480	86,074	0.1
Unibail-Rodamco SE	.....	170	44,114	0.1
Vastned Retail NV	.....	1,640	74,892	0.1
Westfield Corp.	.....	690	4,788	0.0
WP GLIMCHER, Inc.	.....	1,400	16,954	0.0
			<u>588,720</u>	<u>0.6</u>
<b>TELECOMMUNICATION SERVICES</b>				
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>				
BCE, Inc.	.....	9,451	382,178	0.3
Bezeq The Israeli Telecommunication Corp., Ltd.	.....	67,880	121,962	0.1
Proximus	.....	1,870	67,349	0.1
Singapore Telecommunications Ltd.	.....	35,700	94,623	0.1
Telenor ASA	.....	3,260	65,064	0.1
TeliaSonera AB	.....	77,254	436,002	0.4
Telstra Corp., Ltd.	.....	16,140	66,274	0.1
Verizon Communications, Inc.	.....	33,986	1,563,696	1.6
			<u>2,797,148</u>	<u>2.8</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>				
KDDI Corp.	.....	15,200	378,386	0.4
Vodafone Group PLC	.....	368,357	1,281,408	1.3
			<u>1,659,794</u>	<u>1.7</u>
			<u>4,456,942</u>	<u>4.5</u>
<b>UTILITIES</b>				
<b>ELECTRIC UTILITIES</b>				
Duke Energy Corp.	.....	2,935	208,121	0.2
Entergy Corp.	.....	6,086	397,598	0.4
Southern Co. (The)	.....	9,690	420,643	0.4
			<u>1,026,362</u>	<u>1.0</u>
<b>GAS UTILITIES</b>				
UGI Corp.	.....	1,490	50,779	0.1
<b>MULTI-UTILITIES</b>				
Centrica PLC	.....	189,480	707,121	0.7
Public Service Enterprise Group, Inc.	.....	13,738	552,955	0.6
			<u>1,260,076</u>	<u>1.3</u>
			<u>2,337,217</u>	<u>2.4</u>
			<u>49,609,318</u>	<u>50.6</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
AK Steel Corp.....	8.75%	12/01/18	USD	50	\$ 50,000 0.1%
ArcelorMittal .....	6.13%	6/01/25	55	50,738 0.1	
Ashland, Inc. ....	6.88%	5/15/43	40	40,400 0.0	
Axiall Corp. ....	4.88%	5/15/23	40	38,800 0.0	
Chemours Co. (The).....	7.00%	5/15/25	20	17,100 0.0	
Cliffs Natural Resources, Inc. ....	8.25%	3/31/20	50	45,500 0.0	
Commercial Metals Co. ....	6.50%	7/15/17	30	31,050 0.0	
FMG Resources August 2006 Pty Ltd. ....	6.88%	4/01/22	60	37,200 0.0	
Huntsman International LLC.....	5.13%	11/15/22	100	95,000 0.1	
Lundin Mining Corp. ....	7.50%	11/01/20	53	52,337 0.1	
Momentive Performance Materials, Inc. ....	3.88%	10/24/21	60	51,187 0.1	
Momentive Performance Materials, Inc.(a)....	8.88%	10/15/20	60	0^ 0.0	
Novelis, Inc. ....	8.75%	12/15/20	60	59,850 0.1	
Peabody Energy Corp. ....	6.00%	11/15/18	50	16,625 0.0	
PQ Corp. ....	8.75%	11/01/18	70	72,450 0.1	
Smurfit Kappa Treasury Funding Ltd. ....	7.50%	11/20/25	30	36,900 0.0	
Steel Dynamics, Inc. ....	6.38%	8/15/22	80	82,600 0.1	
Thompson Creek Metals Co., Inc. ....	9.75%	12/01/17	75	68,625 0.1	
Univar USA, Inc. ....	6.75%	7/15/23	29	28,855 0.0	
				<u>875,217</u>	<u>0.9</u>
<b>CAPITAL GOODS</b>					
Apex Tool Group LLC.....	7.00%	2/01/21	30	25,200 0.0	
Bombardier, Inc. ....	6.00%	10/15/22	140	105,000 0.1	
Building Materials Corp. of America.....	5.38%	11/15/24	30	30,000 0.0	
Clean Harbors, Inc. ....	5.25%	8/01/20	40	40,800 0.1	
EnerSys .....	5.00%	4/30/23	20	19,300 0.0	
Gardner Denver, Inc. ....	6.88%	8/15/21	40	35,600 0.0	
HD Supply, Inc. ....	7.50%	7/15/20	80	85,400 0.1	
KLX, Inc. ....	5.88%	12/01/22	40	39,200 0.0	
Manitowoc Co., Inc. (The).....	5.88%	10/15/22	40	42,665 0.1	
Masco Corp. ....	5.95%	3/15/22	30	32,700 0.0	
Milacron LLC/Meron Finance Corp. ....	7.75%	2/15/21	40	41,000 0.1	
Oshkosh Corp. ....	5.38%	3/01/22	30	30,300 0.0	
Oshkosh Corp. ....	5.38%	3/01/25	40	40,000 0.0	
Owens-Brockway Glass Container, Inc. ....	5.88%	8/15/23	40	40,700 0.1	
Pactiv LLC.....	7.95%	12/15/25	40	38,600 0.0	
Pactiv LLC.....	8.38%	4/15/27	70	68,250 0.1	
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu. ....	5.75%	10/15/20	30	30,937 0.0	
Summit Materials LLC/Summit Materials Finance Corp. ....	10.50%	1/31/20	10	10,775 0.0	
TransDigm, Inc. ....	6.50%	7/15/24	90	87,975 0.1	
United Rentals North America, Inc. ....	5.75%	11/15/24	80	78,800 0.1	
				<u>923,202</u>	<u>0.9</u>
<b>COMMUNICATIONS - MEDIA</b>					
AMC Networks, Inc. ....	4.75%	12/15/22	70	68,992 0.1	
Cablevision Systems Corp. ....	5.88%	9/15/22	60	57,600 0.1	
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.75%	1/15/24	50	51,000 0.1	
Cequel Communications Holdings I LLC/ Cequel Capital Corp. ....	5.13%	12/15/21	120	109,950 0.1	
Clear Channel Worldwide Holdings, Inc., Series B. ....	6.50%	11/15/22	110	113,630 0.1	
Cumulus Media Holdings, Inc. ....	7.75%	5/01/19	60	49,800 0.1	
DISH DBS Corp. ....	5.13%	5/01/20	50	49,000 0.1	
DISH DBS Corp. ....	5.88%	11/15/24	90	82,012 0.1	
Hughes Satellite Systems Corp. ....	6.50%	6/15/19	40	43,600 0.1	
Hughes Satellite Systems Corp. ....	7.63%	6/15/21	100	109,375 0.1	
iHeartCommunications, Inc. ....	9.00%	12/15/19	140	131,775 0.1	
Intelsat Jackson Holdings SA. ....	5.50%	8/01/23	160	140,800 0.1	
Lamar Media Corp. ....	5.00%	5/01/23	30	29,775 0.0	
LIN Television Corp. ....	6.38%	1/15/21	40	40,500 0.0	
McClatchy Co. (The)....	9.00%	12/15/22	50	45,187 0.1	
MDC Partners, Inc. ....	6.75%	4/01/20	60	59,475 0.1	
Mediacom Broadband LLC/Mediacom Broadband Corp. ....	6.38%	4/01/23	60	59,700 0.1	
Nexstar Broadcasting, Inc. ....	6.88%	11/15/20	30	31,500 0.0	
Nielsen Finance LLC/Nielsen Finance Co. ....	5.00%	4/15/22	30	29,588 0.0	
Outfront Media Capital LLC/Outfront Media Capital Corp. ....	5.25%	2/15/22	40	40,275 0.0	
Quebecor Media, Inc. ....	5.75%	1/15/23	100	101,000 0.1	
Radio One, Inc. ....	7.38%	4/15/22	30	28,838 0.0	
Radio One, Inc. ....	9.25%	2/15/20	70	62,300 0.1	
RR Donnelley & Sons Co. ....	6.50%	11/15/23	40	38,500 0.0	
RR Donnelley & Sons Co. ....	7.88%	3/15/21	30	31,500 0.0	
Sinclair Television Group, Inc. ....	5.63%	8/01/24	140	133,175 0.1	

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Developed Markets Multi-Asset Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Sirius XM Radio, Inc. ....	4.25%	5/15/20	USD 110	\$ 109,793	0.1%
Sirius XM Radio, Inc. ....	5.38%	4/15/25	40	39,500	0.0
TEGNA, Inc. ....	6.38%	10/15/23	90	94,275	0.1
Time, Inc. ....	5.75%	4/15/22	70	66,850	0.1
Townsquare Media, Inc. ....	6.50%	4/01/23	30	28,500	0.0
Univision Communications, Inc. ....	5.13%	2/15/25	110	106,700	0.1
ViaSat, Inc. ....	6.88%	6/15/20	20	21,000	0.0
WideOpenWest Finance LLC/WideOpenWest Capital Corp. ....	10.25%	7/15/19	70	72,450	0.1
				2,277,915	2.3
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
CenturyLink, Inc., Series U ....	7.65%	3/15/42	70	59,850	0.1
CenturyLink, Inc., Series W ....	6.75%	12/01/23	80	77,800	0.1
CommScope Technologies Finance LLC ....	6.00%	6/15/25	55	53,487	0.1
CommScope, Inc. ....	5.50%	6/15/24	15	14,569	0.0
Crown Castle International Corp. ....	4.88%	4/15/22	40	41,050	0.0
Frontier Communications Corp. ....	6.25%	9/15/21	100	91,290	0.1
Frontier Communications Corp. ....	9.00%	8/15/31	20	17,638	0.0
Numericable-SFR SAS ....	5.63%	5/15/24	EUR 140	160,234	0.2
SBA Communications Corp. ....	4.88%	7/15/22	USD 40	39,650	0.0
Sprint Corp. ....	7.63%	2/15/25	160	149,300	0.1
T-Mobile USA, Inc. ....	6.38%	3/01/25	120	122,640	0.1
T-Mobile USA, Inc. ....	6.54%	4/28/20	60	62,550	0.1
Telecom Italia Capital SA ....	6.38%	11/15/33	120	121,800	0.1
Windstream Services LLC ....	6.38%	8/01/23	74	54,309	0.1
Windstream Services LLC ....	7.75%	10/01/21	20	16,300	0.0
Zayo Group LLC/Zayo Capital, Inc. ....	6.00%	4/01/23	50	49,935	0.1
				1,132,402	1.2
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
American Axle & Manufacturing, Inc. ....	6.63%	10/15/22	33	33,660	0.0
Commercial Vehicle Group, Inc. ....	7.88%	4/15/19	100	103,000	0.1
Dana Holding Corp. ....	6.00%	9/15/23	30	30,225	0.0
Gates Global LLC/Gates Global Co. ....	6.00%	7/15/22	133	108,408	0.1
Goodyear Tire & Rubber Co. (The) ....	8.75%	8/15/20	90	107,190	0.1
LKQ Corp. ....	4.75%	5/15/23	40	38,350	0.1
Meritor, Inc. ....	6.25%	2/15/24	30	29,063	0.0
Navistar International Corp. ....	8.25%	11/01/21	70	60,550	0.1
Titan International, Inc. ....	6.88%	10/01/20	50	44,750	0.1
				555,196	0.6
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment, Inc. ....	5.75%	6/15/25	26	25,870	0.0
Cedar Fair LP / Canada's Wonderland Co. /					
Magnum Management Corp. ....	5.25%	3/15/21	40	40,700	0.1
Live Nation Entertainment, Inc. ....	7.00%	9/01/20	30	31,800	0.0
Regal Entertainment Group ....	5.75%	3/15/22	30	30,187	0.0
Royal Caribbean Cruises Ltd. ....	7.50%	10/15/27	30	34,800	0.1
				163,357	0.2
<b>CONSUMER CYCLICAL - OTHER</b>					
Boyd Gaming Corp. ....	9.00%	7/01/20	60	64,350	0.1
Caesars Entertainment Resort Properties LLC/Caesars					
Entertainment Resort Prop. ....	8.00%	10/01/20	30	29,625	0.0
Caesars Growth Properties Holdings LLC/Caesars Growth					
Properties Finance, Inc. ....	9.38%	5/01/22	25	20,937	0.0
Eldorado Resorts, Inc. ....	7.00%	8/01/23	26	25,805	0.0
Isle of Capri Casinos, Inc. ....	5.88%	3/15/21	40	41,200	0.0
KB Home ....	7.50%	9/15/22	70	72,100	0.1
Lennar Corp. ....	4.75%	11/15/22	40	39,800	0.0
M/I Homes, Inc. ....	8.63%	11/15/18	20	20,675	0.0
MDC Holdings, Inc. ....	5.50%	1/15/24	4	4,020	0.0
MDC Holdings, Inc. ....	6.00%	1/15/43	40	34,000	0.0
Meritage Homes Corp. ....	6.00%	6/01/25	96	96,780	0.1
Meritage Homes Corp. ....	7.00%	4/01/22	30	32,025	0.0
Penn National Gaming, Inc. ....	5.88%	11/01/21	30	30,450	0.0
PulteGroup, Inc. ....	7.88%	6/15/32	30	34,725	0.0
Ryland Group, Inc. (The) ....	6.63%	5/01/20	50	54,750	0.1
Scientific Games International, Inc. ....	7.00%	1/01/22	90	92,025	0.1
Shea Homes LP/Shea Homes Funding Corp. ....	6.13%	4/01/25	60	61,350	0.1
Six Flags Entertainment Corp. ....	5.25%	1/15/21	50	50,750	0.1
Standard Pacific Corp. ....	6.25%	12/15/21	30	31,875	0.0
Taylor Morrison Communities, Inc./Monarch Communities, Inc. ....	5.88%	4/15/23	50	50,125	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ....	5.50%	3/01/25	50	46,250	0.1
				933,617	0.9
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
1011778 BC ULC/New Red Finance, Inc. ....	6.00%	4/01/22	100	103,000	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - RETAILERS</b>					
American Tire Distributors, Inc.	10.25%	3/01/22	USD	80	\$ 82,000 0.1%
Argos Merger Sub, Inc.	7.13%	3/15/23	90	94,275 0.1	
Cash America International, Inc.	5.75%	5/15/18	60	59,700 0.1	
Chinos Intermediate Holdings A, Inc.(b)	7.75%	5/01/19	42	17,850 0.0	
Dollar Tree, Inc.	5.75%	3/01/23	90	94,275 0.1	
JC Penney Corp., Inc.	7.40%	4/01/37	40	31,700 0.0	
L Brands, Inc.	7.00%	5/01/20	50	57,250 0.1	
Levi Strauss & Co.	5.00%	5/01/25	30	29,362 0.0	
Men's Wearhouse, Inc. (The)	7.00%	7/01/22	40	42,200 0.0	
Neiman Marcus Group Ltd. LLC(b)	8.75%	10/15/21	50	53,500 0.1	
Party City Holdings, Inc.	6.13%	8/15/23	33	33,227 0.0	
Penske Automotive Group, Inc.	5.38%	12/01/24	140	140,350 0.2	
Rite Aid Corp.	6.13%	4/01/23	100	102,625 0.1	
Sally Holdings LLC / Sally Capital, Inc.	5.50%	11/01/23	40	41,400 0.0	
Serta Simmons Bedding LLC	8.13%	10/01/20	100	105,875 0.1	
Sonic Automotive, Inc.	5.00%	5/15/23	40	39,100 0.0	
				<u>1,024,689</u>	<u>1.0</u>
<b>CONSUMER NON-CYCLICAL</b>					
Air Medical Merger Sub Corp.	6.38%	5/15/23	40	37,200 0.0	
Amsurg Corp.	5.63%	7/15/22	50	51,031 0.1	
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	30	30,525 0.0	
Capsugel SA(b)	7.00%	5/15/19	70	70,525 0.1	
CHS/Community Health Systems, Inc.	6.88%	2/01/22	70	74,397 0.1	
Concordia Healthcare Corp.	7.00%	4/15/23	20	20,652 0.0	
DaVita HealthCare Partners, Inc.	5.00%	5/01/25	120	117,600 0.1	
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23	110	110,825 0.1	
Endo Finance LLC/Endo Finco, Inc.	7.25%	12/15/20	40	41,700 0.1	
Envision Healthcare Corp.	5.13%	7/01/22	30	30,413 0.0	
First Quality Finance Co., Inc.	4.63%	5/15/21	110	103,400 0.1	
HCA, Inc.	4.25%	10/15/19	50	51,000 0.1	
HCA, Inc.	5.88%	5/01/23	90	95,175 0.1	
HRG Group, Inc.	7.88%	7/15/19	100	105,250 0.1	
Jaguar Holding Co. II/Pharmaceutical Product Development LLC	6.38%	8/01/23	26	25,766 0.0	
Kindred Healthcare, Inc.	8.00%	1/15/20	80	87,650 0.1	
Kinetic Concepts, Inc./KCI USA, Inc.	10.50%	11/01/18	100	105,500 0.1	
LifePoint Health, Inc.	5.50%	12/01/21	40	41,675 0.0	
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	4/15/25	28	27,790 0.0	
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.75%	8/01/22	40	40,860 0.0	
Post Holdings, Inc.	7.38%	2/15/22	90	92,250 0.1	
Post Holdings, Inc.	8.00%	7/15/25	10	10,325 0.0	
PRA Holdings, Inc.	9.50%	10/01/23	70	78,050 0.1	
Quintiles Transnational Corp.	4.88%	5/15/23	30	30,600 0.0	
RSI Home Products, Inc.	6.50%	3/15/23	40	40,800 0.0	
Smithfield Foods, Inc.	6.63%	8/15/22	100	106,375 0.1	
Spectrum Brands, Inc.	6.13%	12/15/24	70	72,800 0.1	
Spectrum Brands, Inc.	6.63%	11/15/22	50	53,686 0.1	
Sun Products Corp. (The)	7.75%	3/15/21	60	54,000 0.1	
Tenet Healthcare Corp.	6.75%	2/01/20	43	45,365 0.1	
Tenet Healthcare Corp.	6.88%	11/15/31	119	110,075 0.1	
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25	150	<u>154,500</u>	<u>0.2</u>
				<u>2,117,760</u>	<u>2.2</u>
<b>ENERGY</b>					
Antero Resources Corp.	5.38%	11/01/21	60	55,200 0.1	
BreitBurn Energy Partners LP/BreitBurn Finance Corp.	7.88%	4/15/22	42	17,850 0.0	
California Resources Corp.	6.00%	11/15/24	40	29,660 0.0	
Carrizo Oil & Gas, Inc.	7.50%	9/15/20	43	40,635 0.0	
Chaparral Energy, Inc.	8.25%	9/01/21	60	27,300 0.0	
CHC Helicopter SA	9.25%	10/15/20	90	54,225 0.1	
Chesapeake Energy Corp.	2.50%	5/15/37	40	34,850 0.0	
Chesapeake Energy Corp.(c)	3.54%	4/15/19	23	17,135 0.0	
Chesapeake Energy Corp.	5.38%	6/15/21	40	29,300 0.0	
Concho Resources, Inc.	5.50%	4/01/23	50	49,396 0.1	
Crestwood Midstream Partners LP/Crestwood Midstream					
Finance Corp.	6.25%	4/01/23	30	27,150 0.0	
DCP Midstream Operating LP	3.88%	3/15/23	90	73,642 0.1	
Denbury Resources, Inc.	5.50%	5/01/22	50	35,625 0.0	
Diamondback Energy, Inc.	7.63%	10/01/21	20	21,000 0.0	
Endeavor Energy Resources LP / EER Finance, Inc.	7.00%	8/15/21	30	28,056 0.0	
Energy Transfer Equity LP	5.88%	1/15/24	30	28,950 0.0	
Energy XXI Gulf Coast, Inc.	11.00%	3/15/20	40	24,600 0.0	
EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	40	36,800 0.0	
Global Partners LP/GLP Finance Corp.	7.00%	6/15/23	312	290,160 0.3	
Holly Energy Partners LP/Holly Energy Finance Corp.	6.50%	3/01/20	30	28,505 0.0	
Hornbeck Offshore Services, Inc.	5.00%	3/01/21	30	22,350 0.0	

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Developed Markets Multi-Asset Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Jones Energy Holdings LLC/Jones Energy Finance Corp. ....	6.75%	4/01/22	USD 60	\$ 51,000	0.1%
Jupiter Resources, Inc. ....	8.50%	10/01/22	70	43,750	0.0
Laredo Petroleum, Inc. ....	7.38%	5/01/22	52	50,700	0.1
Legacy Reserves LP/Legacy Reserves Finance Corp. ....	6.63%	12/01/21	70	49,000	0.1
MarkWest Energy Partners LP/MarkWest Energy Finance Corp. ....	4.88%	12/01/24	30	27,825	0.0
Memorial Resource Development Corp. ....	5.88%	7/01/22	70	63,700	0.1
Newfield Exploration Co. ....	5.63%	7/01/24	20	19,460	0.0
Northern Blizzard Resources, Inc. ....	7.25%	2/01/22	60	49,200	0.1
Oasis Petroleum, Inc. ....	7.25%	2/01/19	80	71,600	0.1
Offshore Group Investment Ltd. ....	7.50%	11/01/19	40	18,600	0.0
Pacific Drilling SA. ....	5.38%	6/01/20	90	64,800	0.1
Paragon Offshore PLC. ....	7.25%	8/15/24	60	12,000	0.0
PHI, Inc. ....	5.25%	3/15/19	40	34,300	0.0
QEP Resources, Inc. ....	5.38%	10/01/22	80	69,000	0.1
Sabine Pass Liquefaction LLC. ....	5.63%	3/01/25	130	125,694	0.1
Sanchez Energy Corp. ....	6.13%	1/15/23	30	22,500	0.0
Sanchez Energy Corp. ....	7.75%	6/15/21	6	5,070	0.0
Seven Generations Energy Ltd. ....	8.25%	5/15/20	60	59,700	0.1
SM Energy Co. ....	5.63%	6/01/25	30	26,625	0.0
SM Energy Co. ....	6.50%	1/01/23	7	6,731	0.0
Southern Star Central Corp. ....	5.13%	7/15/22	30	29,250	0.0
Targa Resources Partners LP/Targa Resources Partners Finance Corp. ....	4.25%	11/15/23	60	52,500	0.1
Tervita Corp. ....	8.00%	11/15/18	70	56,700	0.1
Transocean, Inc. ....	6.80%	3/15/38	90	60,300	0.1
Triangle USA Petroleum Corp. ....	6.75%	7/15/22	80	48,000	0.1
Whiting Petroleum Corp. ....	5.75%	3/15/21	55	49,225	0.1
Whiting Petroleum Corp. ....	6.25%	4/01/23	54	47,520	0.0
WPX Energy, Inc. ....	8.25%	8/01/23	20	19,250	0.0
				2,206,389	2.2
<b>OTHER INDUSTRIAL</b>					
Belden, Inc. ....	5.50%	9/01/22	30	29,550	0.0
General Cable Corp. ....	5.75%	10/01/22	80	71,600	0.1
Laureate Education, Inc. ....	9.25%	9/01/19	80	67,100	0.1
Modular Space Corp. ....	10.25%	1/31/19	40	29,200	0.0
New Enterprise Stone & Lime Co., Inc.(b) ....	13.00%	3/15/18	30	32,325	0.0
Safway Group Holding LLC/Safway Finance Corp. ....	7.00%	5/15/18	90	91,790	0.1
				321,565	0.3
<b>SERVICES</b>					
ADT Corp. (The) ....	6.25%	10/15/21	90	92,925	0.1
GEO Group, Inc. (The) ....	5.13%	4/01/23	110	109,450	0.1
IHS, Inc. ....	5.00%	11/01/22	20	20,225	0.0
Service Corp. International/US ....	7.50%	4/01/27	30	34,636	0.1
				257,236	0.3
<b>TECHNOLOGY</b>					
Amkor Technology, Inc. ....	6.38%	10/01/22	40	38,900	0.0
Audatex North America, Inc. ....	6.00%	6/15/21	50	48,823	0.1
Audatex North America, Inc. ....	6.13%	11/01/23	30	29,734	0.0
Avaya, Inc. ....	7.00%	4/01/19	50	44,875	0.1
Avaya, Inc. ....	10.50%	3/01/21	104	68,900	0.1
Blackboard, Inc. ....	7.75%	11/15/19	20	17,900	0.0
BMC Software Finance, Inc. ....	8.13%	7/15/21	81	66,217	0.1
CDW LLC/CDW Finance Corp. ....	5.50%	12/01/24	90	89,100	0.1
Ceridian HCM Holding, Inc. ....	11.00%	3/15/21	60	59,250	0.1
CPI International, Inc. ....	8.75%	2/15/18	30	30,225	0.0
Dell, Inc. ....	6.50%	4/15/38	40	35,400	0.0
Energizer Holdings, Inc. ....	5.50%	6/15/25	30	29,213	0.0
First Data Corp. ....	12.63%	1/15/21	50	57,438	0.1
Infor US, Inc. ....	6.50%	5/15/22	100	93,750	0.1
Iron Mountain, Inc. ....	6.00%	8/15/23	30	30,675	0.0
Micron Technology, Inc. ....	5.50%	2/01/25	100	93,000	0.1
MSCI, Inc. ....	5.75%	8/15/25	28	28,560	0.0
Nokia Oyj. ....	6.63%	5/15/39	40	43,000	0.1
Open Text Corp. ....	5.63%	1/15/23	30	30,000	0.0
Sabre GLBL, Inc. ....	5.38%	4/15/23	30	29,400	0.0
Sensata Technologies BV. ....	4.88%	10/15/23	40	39,300	0.1
Syniverse Holdings, Inc. ....	9.13%	1/15/19	30	26,025	0.0
WEX, Inc. ....	4.75%	2/01/23	40	38,800	0.0
				1,068,485	1.1
<b>TRANSPORTATION - AIRLINES</b>					
Air Canada ....	8.75%	4/01/20	70	76,825	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.13%	6/01/22	USD 40	\$ 39,450	0.1%
Hertz Corp. (The).....	5.88%	10/15/20	110	111,140	0.1
XPO Logistics, Inc. ....	6.50%	6/15/22	30	29,550	0.0
				180,140	0.2
				14,216,995	14.5
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV .....	5.00%	2/17/16	GBP 40	61,490	0.1
Ally Financial, Inc. ....	5.13%	9/30/24	USD 110	111,100	0.1
Ally Financial, Inc. ....	8.00%	11/01/31	90	106,557	0.1
Bank of America Corp., Series X.....	6.25%	9/05/24	110	108,900	0.1
Bank of Ireland .....	10.00%	2/12/20	EUR 80	111,698	0.1
BBVA International Preferred SAU.....	5.92%	4/18/17	USD 80	81,600	0.1
BNP Paribas SA.....	7.20%	6/25/37	100	116,125	0.1
Citigroup, Inc. ....	5.95%	1/30/23	100	98,050	0.1
Lloyds Banking Group PLC .....	6.66%	5/21/37	100	112,000	0.1
Zions Bancorporation. ....	5.80%	6/15/23	60	56,880	0.1
				964,400	1.0
<b>BROKERAGE</b>					
E*TRADE Financial Corp. ....	4.63%	9/15/23	80	80,000	0.1
<b>FINANCE</b>					
CIT Group, Inc. ....	5.00%	8/01/23	70	70,875	0.1
Creditcorp .....	12.00%	7/15/18	40	31,200	0.0
Enova International, Inc. ....	9.75%	6/01/21	60	49,800	0.1
International Lease Finance Corp. ....	8.25%	12/15/20	130	154,050	0.2
Navient Corp. ....	5.50%	1/15/19	50	47,750	0.0
Navient Corp. ....	5.88%	10/25/24	110	92,950	0.1
TMX Finance LLC/TitleMax Finance Corp. ....	8.50%	9/15/18	130	105,462	0.1
				552,087	0.6
<b>INSURANCE</b>					
American Equity Investment Life Holding Co. ....	6.63%	7/15/21	40	42,236	0.0
CNO Financial Group, Inc. ....	5.25%	5/30/25	30	30,938	0.0
Genworth Holdings, Inc. ....	7.63%	9/24/21	50	51,250	0.1
HUB International Ltd. ....	7.88%	10/01/21	30	29,925	0.0
USI, Inc./NY .....	7.75%	1/15/21	60	58,200	0.1
				212,549	0.2
<b>OTHER FINANCE</b>					
CNG Holdings, Inc. ....	9.38%	5/15/20	102	58,650	0.1
Speedy Cash Intermediate Holdings Corp. ....	10.75%	5/15/18	60	48,450	0.0
				107,100	0.1
<b>REITS</b>					
Communications Sales & Leasing, Inc./CSL Capital LLC .....	8.25%	10/15/23	118	107,380	0.1
CyrusOne LP/CyrusOne Finance Corp. ....	6.38%	11/15/22	30	30,675	0.0
FelCor Lodging LP .....	5.63%	3/01/23	80	82,400	0.1
				220,455	0.2
				2,136,591	2.2
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Calpine Corp. ....	5.75%	1/15/25	130	125,938	0.1
Calpine Corp. ....	5.88%	1/15/24	40	42,000	0.1
Covanta Holding Corp. ....	5.88%	3/01/24	100	97,500	0.1
DPL, Inc. ....	7.25%	10/15/21	120	123,750	0.1
Dynegy, Inc. ....	7.63%	11/01/24	120	124,896	0.1
FirstEnergy Corp., Series C .....	7.38%	11/15/31	40	47,877	0.1
GenOn Energy, Inc. ....	7.88%	6/15/17	110	105,050	0.1
NRG Energy, Inc. ....	6.63%	3/15/23	100	98,250	0.1
NRG Energy, Inc., Series W1 .....	6.25%	5/01/24	140	133,000	0.1
Talen Energy Supply LLC .....	6.50%	6/01/25	100	92,750	0.1
				991,011	1.0
<b>NON CORPORATE SECTORS</b>					
<b>AGENCIES - NOT GOVERNMENT GUARANTEED</b>					
NOVA Chemicals Corp. ....	5.00%	5/01/25	30	30,000	0.0
				17,374,597	17.7
<b>PREFERRED STOCKS</b>					
<b>FINANCIALS</b>					
<b>REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
Alexandria Real Estate Equities, Inc. ....	6.45%		8,400	219,240	0.2
Apartment Investment & Management Co. ....	6.88%		6,400	167,040	0.2

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Developed Markets Multi-Asset Income Portfolio

	Rate	Date	Shares/Principal (-)(000)	Value (USD)	Net Assets %
Brandywine Realty Trust, Series E .....	6.90%	USD	7,800	\$ 201,786	0.2%
CBL & Associates Properties, Inc. ....	6.63%		7,900	197,421	0.2
Cedar Realty Trust, Inc., Series B .....	7.25%		8,000	201,440	0.2
Chesapeake Lodging Trust. ....	7.75%		4,300	113,090	0.1
CoreSite Realty Corp. ....	7.25%		6,700	176,612	0.2
Corporate Office Properties Trust .....	7.38%		8,200	213,282	0.2
DDR Corp., Series K .....	6.25%		6,700	167,500	0.2
Digital Realty Trust, Inc. ....	7.38%		7,500	204,675	0.2
EPR Properties. ....	6.63%		6,600	166,650	0.2
Equity LifeStyle Properties, Inc. ....	6.75%		4,300	110,553	0.1
General Growth Properties, Inc. ....	6.38%		5,600	139,608	0.1
Gramercy Property Trust, Inc. ....	7.13%		7,600	196,840	0.2
Health Care REIT, Inc., Series J .....	6.50%		8,500	225,250	0.2
Hersha Hospitality Trust, Series C. ....	6.88%		6,800	174,080	0.2
Hospitality Properties Trust .....	7.13%		5,250	138,075	0.1
Inland Real Estate Corp. ....	6.95%		7,800	193,050	0.2
Kilroy Realty Corp., Series H .....	6.38%		5,900	149,683	0.2
Kimco Realty Corp., Series K .....	5.63%		9,100	223,951	0.2
LaSalle Hotel Properties .....	6.38%		5,800	146,044	0.1
Monmouth Real Estate Investment Corp. ....	7.88%		4,400	116,996	0.1
National Retail Properties, Inc., Series D .....	6.63%		7,275	190,096	0.2
NorthStar Realty Finance Corp. ....	8.50%		6,900	169,671	0.2
Pebblebrook Hotel Trust .....	6.50%		4,500	112,860	0.1
Pebblebrook Hotel Trust .....	8.00%		2,725	70,523	0.1
Pennsylvania Real Estate Investment Trust .....	7.38%		6,600	167,244	0.2
PS Business Parks, Inc. ....	5.70%		5,600	134,568	0.1
PS Business Parks, Inc. ....	6.00%		1,700	42,772	0.0
Public Storage .....	5.38%		4,700	115,056	0.1
Public Storage .....	5.75%		2,700	67,392	0.1
Realty Income Corp. ....	6.63%		6,600	175,428	0.2
Regency Centers Corp. ....	6.00%		2,300	57,500	0.1
Regency Centers Corp. ....	6.63%		4,075	106,154	0.1
Retail Properties of America, Inc. ....	7.00%		6,600	168,300	0.2
Sabra Health Care REIT, Inc., Series A .....	7.13%		5,500	138,270	0.1
Saul Centers, Inc. ....	6.88%		8,000	209,280	0.2
SL Green Realty Corp. ....	6.50%		4,500	113,580	0.1
STAG Industrial, Inc. ....	6.63%		8,800	215,600	0.2
Summit Hotel Properties, Inc. ....	7.88%		6,600	170,082	0.2
Sun Communities, Inc. ....	7.13%		6,500	166,790	0.2
Taubman Centers, Inc. ....	6.50%		7,100	180,553	0.2
Terreno Realty Corp. ....	7.75%		6,500	169,390	0.2
Urstadt Biddle Properties, Inc. ....	6.75%		4,500	115,875	0.1
Urstadt Biddle Properties, Inc. ....	7.13%		6,700	174,535	0.2
Vornado Realty Trust .....	5.40%		7,700	178,794	0.2
WP GLIMCHER, Inc. ....	7.50%		6,600	174,042	0.2
				7,427,221	7.6

## FINANCIAL INSTITUTIONS

### BANKING

Goldman Sachs Group, Inc. (The), Series J. ....	5.50%	4,000	98,480	0.1
Morgan Stanley .....	6.88%	3,000	81,270	0.0
			179,750	0.1

### FINANCE

RBS Capital Funding Trust V, Series E .....	5.90%	5,000	123,500	0.1
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### REAL ESTATE INVESTMENT TRUSTS (REITS)

Digital Realty Trust, Inc. ....	6.35%	2,200	54,560	0.1
			357,810	0.3
			7,785,031	7.9

## GOVERNMENTS - TREASURIES

### UNITED STATES

U.S. Treasury Notes .....	1.38%	4/30/20	5,096	5,066,871	5.2
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## CORPORATES - INVESTMENT GRADE

### INDUSTRIAL

#### BASIC

Agrium, Inc. ....	3.38%	3/15/25	65	61,162	0.1
Dow Chemical Co. (The) .....	7.38%	11/01/29	70	88,775	0.1
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc. ....	6.63%	5/01/21	40	36,800	0.0
International Paper Co. ....	3.80%	1/15/26	90	87,501	0.1
MeadWestvaco Corp. ....	8.20%	1/15/30	10	13,561	0.0
Newmont Mining Corp. ....	3.50%	3/15/22	70	63,161	0.1
Teck Resources Ltd. ....	5.40%	2/01/43	15	9,767	0.0
Teck Resources Ltd. ....	6.13%	10/01/35	30	20,738	0.0
Teck Resources Ltd. ....	6.25%	7/15/41	10	6,725	0.0
Weyerhaeuser Co. ....	6.95%	10/01/27	70	82,889	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Weyerhaeuser Co.	7.38%	3/15/32	USD	20	\$ 25,102 0.0%
						496,181 0.5
CAPITAL GOODS	Owens Corning(c)	7.00%	12/01/36	20	23,271	0.0
COMMUNICATIONS - MEDIA	CCO Safari II LLC	6.48%	10/23/45	50	50,862	0.0
	Discovery Communications LLC	3.45%	3/15/25	100	92,235	0.1
	TCI Communications, Inc.	7.88%	2/15/26	60	80,771	0.1
	Time Warner Cos., Inc.	7.57%	2/01/24	70	85,097	0.1
	Viacom, Inc.	4.25%	9/01/23	80	76,124	0.1
					385,089	0.4
COMMUNICATIONS - TELECOMMUNICATIONS	DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	3.95%	1/15/25	85	82,418	0.1
	GTE Corp.	6.94%	4/15/28	75	88,689	0.1
	SK Telecom Co., Ltd.	6.63%	7/20/27	100	128,830	0.1
					299,937	0.3
CONSUMER CYCLICAL - AUTOMOTIVE	General Motors Financial Co., Inc.	4.00%	1/15/25	110	104,331	0.1
CONSUMER CYCLICAL - RETAILERS	Macy's Retail Holdings, Inc.	6.90%	4/01/29	125	150,397	0.2
ENERGY	Apache Finance Canada Corp.	7.75%	12/15/29	50	67,042	0.0
	Canadian Natural Resources Ltd.	3.80%	4/15/24	75	70,491	0.1
	Cenovus Energy, Inc.	3.80%	9/15/23	80	75,072	0.1
	Delek & Avner Tamar Bond Ltd.	4.44%	12/30/20	70	70,875	0.1
	Diamond Offshore Drilling, Inc.	4.88%	11/01/43	85	61,190	0.0
	Enesco PLC	5.20%	3/15/25	80	71,565	0.1
	Hess Corp.	7.88%	10/01/29	70	83,987	0.1
	Husky Energy, Inc.	3.95%	4/15/22	75	71,828	0.1
	Kerr-McGee Corp.	6.95%	7/01/24	70	82,596	0.1
	Kinder Morgan, Inc./DE, Series G.	7.80%	8/01/31	80	86,963	0.1
	Noble Energy, Inc.	5.88%	6/01/24	80	82,672	0.1
	Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	40	37,233	0.0
	Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	94	87,224	0.1
	Sunoco Logistics Partners Operations LP	4.25%	4/01/24	80	74,572	0.1
	Tosco Corp.	7.80%	1/01/27	100	128,266	0.1
					1,151,576	1.2
TECHNOLOGY	Fidelity National Information Services, Inc.	3.50%	4/15/23	90	83,489	0.1
	KLA-Tencor Corp.	4.65%	11/01/24	95	93,431	0.1
	Lam Research Corp.	3.80%	3/15/25	55	51,839	0.0
	Seagate HDD Cayman	4.75%	6/01/23	20	19,404	0.0
					248,163	0.2
					2,858,945	2.9
FINANCIAL INSTITUTIONS						
BANKING	Nationwide Building Society	6.00%	12/15/16	GBP	30	46,956 0.1
	PNC Financial Services Group, Inc. (The), Series R.	4.85%	6/01/23	USD	120	113,400 0.1
	Wells Fargo & Co., Series S	5.90%	6/15/24		110	110,412 0.1
						270,768 0.3
BROKERAGE	Charles Schwab Corp. (The)	7.00%	2/01/22		60	69,475 0.1
	GFI Group, Inc.	8.63%	7/19/18		21	23,100 0.0
						92,575 0.1
FINANCE	General Electric Capital Corp., Series A	7.13%	6/15/22		100	115,370 0.1
INSURANCE	American International Group, Inc.	8.18%	5/15/58		40	52,800 0.1
	MetLife, Inc.	10.75%	8/01/39		60	94,980 0.1
	MetLife, Inc., Series C	5.25%	6/15/20		49	48,755 0.1
	Prudential Financial, Inc.	5.63%	6/15/43		110	112,915 0.1
	Transatlantic Holdings, Inc.	8.00%	11/30/39		20	26,557 0.0
	XLIT Ltd.	5.50%	3/31/45		110	102,321 0.1
						438,328 0.5
REITS	HCP, Inc.	3.40%	2/01/25		90	83,293 0.1
	Health Care REIT, Inc.	4.50%	1/15/24		80	82,738 0.1
	Senior Housing Properties Trust	6.75%	12/15/21		50	56,569 0.0
						222,600 0.2
						1,139,641 1.2

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Developed Markets Multi-Asset Income Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Exelon Corp. ....	3.95%	6/15/25	USD 53	\$ 53,132	0.1%
	Southern California Edison Co., Series E .....	6.25%	2/01/22	20	22,090	0.0
					75,222	0.1
					4,073,808	4.2
<b>EMERGING MARKETS - HARD CURRENCY</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	Banco de Credito del Peru .....	4.25%	4/01/23	70	70,000	0.1
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>						
<b>BRAZIL</b>						
	Petrobras Global Finance BV .....	5.38%	1/27/21	30	26,445	0.0
	Petrobras Global Finance BV .....	5.63%	5/20/43	70	48,419	0.1
	Petrobras Global Finance BV .....	6.85%	6/05/15	55	41,382	0.0
					116,246	0.1
<b>COLOMBIA</b>						
	Ecopetrol SA .....	4.13%	1/16/25	90	79,308	0.1
	Ecopetrol SA .....	5.88%	5/28/45	30	24,150	0.0
					103,458	0.1
					219,704	0.2
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	Fibria Overseas Finance Ltd. ....	5.25%	5/12/24	60	59,250	0.1
	Vale Overseas Ltd. ....	6.88%	11/21/36	40	34,040	0.0
	Vedanta Resources PLC. ....	9.50%	7/18/18	100	97,500	0.1
					190,790	0.2
<b>CAPITAL GOODS</b>						
	Cemex SAB de CV .....	7.25%	1/15/21	200	209,440	0.2
	Embraer Netherlands Finance BV .....	5.05%	6/15/25	62	58,727	0.1
	Embraer SA .....	5.15%	6/15/22	40	39,550	0.0
					307,717	0.3
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>						
	America Movil SAB de CV .....	6.38%	3/01/35	70	80,899	0.1
					579,406	0.6
<b>NON CORPORATE SECTORS</b>						
<b>AGENCIES - NOT GOVERNMENT GUARANTEED</b>						
	DP World Ltd. ....	6.85%	7/02/37	100	107,625	0.1
<b>SOVEREIGN BONDS</b>						
<b>COLOMBIA</b>						
	Colombia Government International Bond .....	8.13%	5/21/24	20	24,980	0.0
<b>EL SALVADOR</b>						
	El Salvador Government International Bond .....	7.65%	6/15/35	130	125,775	0.1
<b>IVORY COAST</b>						
	Ivory Coast Government International Bond .....	5.75%	12/31/32	295	265,547	0.3
<b>LEBANON</b>						
	Lebanon Government International Bond .....	6.00%	1/27/23	40	39,808	0.1
<b>PHILIPPINES</b>						
	Philippine Government International Bond .....	9.50%	2/02/30	20	32,500	0.0
<b>TURKEY</b>						
	Turkey Government International Bond .....	7.38%	2/05/25	30	35,205	0.0
<b>VENEZUELA</b>						
	Venezuela Government International Bond .....	9.25%	9/15/27	230	96,370	0.1
					620,185	0.6
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	ECL SA .....	5.63%	1/15/21	100	108,931	0.1
	Empresa Nacional de Electricidad SA/Chile .....	4.25%	4/15/24	70	70,696	0.1
					179,627	0.2
					1,776,547	1.8
<b>EMERGING MARKETS - LOCAL CURRENCY</b>						
<b>EMERGING MARKETS - TREASURIES</b>						
<b>DOMINICAN REPUBLIC</b>						
	Dominican Republic International Bond .....	15.95%	6/04/21	DOP 6,500	181,771	0.2

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>SOVEREIGN BONDS</b>						
BRAZIL	Brazil Notas do Tesouro Nacional, Series B .....	6.00%	8/15/50	BRL 85	\$ 54,530	0.1%
	Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/25	2,220	496,300	0.4
					550,830	0.5
<b>TREASURIES</b>						
BRAZIL	Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/17	400	104,963	0.1
SOUTH AFRICA	South Africa Government Bond, Series R207 .....	7.25%	1/15/20	ZAR 750	55,305	0.1
					160,268	0.2
					892,869	0.9
<b>GOVERNMENTS - SOVEREIGN BONDS</b>						
HUNGARY	Hungary Government International Bond .....	6.38%	3/29/21	USD 100	113,913	0.1
ROMANIA	Romanian Government International Bond .....	4.88%	1/22/24	32	34,520	0.0
					148,433	0.1
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
INDONESIA	Majapahit Holding BV .....	7.88%	6/29/37	100	110,000	0.1
VENEZUELA	Petroleos de Venezuela SA .....	6.00%	5/16/24	70	23,800	0.0
					133,800	0.1
<b>AGENCIES</b>						
AGENCY SUBORDINATED						
	CITGO Petroleum Corp. .....	6.25%	8/15/22	40	38,800	0.0
					86,900,074	88.5
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
BANKING	JPMorgan Chase & Co., Series Q .....	5.15%	5/01/23	110	103,950	0.1
	JPMorgan Chase & Co., Series R .....	6.00%	8/01/23	70	69,300	0.1
					173,250	0.2
INSURANCE	Nationwide Mutual Insurance Co. ....	9.38%	8/15/39	30	44,674	0.0
					217,924	0.2
<b>INDUSTRIAL</b>						
COMMUNICATIONS - MEDIA						
	CCO Safari II LLC .....	4.91%	7/23/25	35	34,667	0.1
					252,591	0.3
<b>CORPORATES - NON-INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
ENERGY	Linn Energy LLC/Linn Energy Finance Corp. ....	6.25%	11/01/19	50	19,500	0.1
OTHER INDUSTRIAL	Hill-Rom Holdings, Inc. ....	5.75%	9/01/23	10	10,175	0.0
					29,675	0.1
<b>UTILITY</b>						
ELECTRIC						
	NRG Yield Operating LLC .....	5.38%	8/15/24	30	28,875	0.0
					58,550	0.1
					311,141	0.4
<b>Total Investments</b>						
	(cost \$92,704,929) .....				\$ 87,211,215	88.9%
<b>Total Time Deposits</b>						
	ANZ, London(d) .....	0.03 %	–		4,809,996	4.9
	ANZ, London(d) .....	0.08 %	–		52,014	0.1
	ANZ, London(d) .....	0.82 %	–		27,772	0.0
	BBH, Grand Cayman(d) .....	(1.00)%	–		4,047	0.0
	BBH, Grand Cayman(d) .....	(0.70)%	–		986	0.0
	BBH, Grand Cayman(d) .....	(0.50)%	–		458	0.0
	BBH, Grand Cayman(d) .....	0.01 %	–		4,820	0.0

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Developed Markets Multi-Asset Income Portfolio

	Rate	Date	Value (USD)	Net Assets %
BBH, Grand Cayman(d) .....	0.10 %	-	\$ 12,637	0.0%
BBH, Grand Cayman(d) .....	0.13 %	-	2,749	0.0
BBH, Grand Cayman(d) .....	4.80 %	-	64	0.0
Deutsche Bank, Frankfurt(d) .....	(0.21)%	-	248,457	0.3
Royal Bank of Canada, Toronto(d) .....	0.10 %	-	117,000	0.1
Sumitomo, Tokyo(d) .....	0.01 %	-	138,243	0.1
Sumitomo, Tokyo(d) .....	0.03 %	-	2,415,209	2.5
<b>Total Time Deposits</b> .....			<b>\$ 7,834,452</b>	<b>8.0</b>
<b>Other assets less liabilities</b> .....			<b>3,077,457</b>	<b>3.1</b>
<b>Net Assets</b> .....			<b>\$ 98,123,124</b>	<b>100.0%</b>

## FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Canadian 10 Yr Bond Futures .....	12/18/15	4	\$ 436,181	\$ 429,979	\$ (6,202)
DAX Index Futures .....	9/18/15	1	309,110	287,467	(21,643)
Euro-BTP Futures .....	9/08/15	8	1,214,884	1,213,448	(1,436)
Euro-Bund Futures .....	9/08/15	8	1,363,435	1,374,319	10,884
Euro-CAC40 10 Futures .....	9/18/15	4	223,263	208,810	(14,453)
Long Gilt Futures .....	12/29/15	15	2,722,970	2,697,421	(25,549)
Nikkei 225 (CME) .....	9/10/15	1	78,587	77,535	(1,052)
OMXS 30 Index Futures .....	9/18/15	9	168,907	158,983	(9,924)
S&P 500 E-Mini Futures .....	9/18/15	7	728,300	689,220	(39,080)
S&P/TSE 60 Index Futures .....	9/17/15	10	1,210,952	1,237,610	26,658
TOPIX Index Futures .....	9/10/15	8	1,091,661	1,011,919	(79,742)
U.S. T-Note 10 Yr Futures (CBT) .....	12/21/15	30	3,849,610	3,811,875	(37,735)
U.S. T-Note 10 Yr Futures (CBT) .....	9/21/15	12	1,549,125	1,531,687	(17,438)
U.S. T-Note 5 Yr (CBT) Futures .....	12/31/15	26	3,130,156	3,105,375	(24,781)
<b>Short</b>					
Euro STOXX 50 Index Futures .....	9/18/15	51	1,810,823	1,870,837	(60,014)
FTSE 100 Index Futures .....	9/18/15	12	1,194,785	1,144,798	49,987
MSCI Emerging Markets Mini Futures .....	9/18/15	14	1,188,465	1,212,890	(24,425)
S&P 500 E-Mini Futures .....	9/18/15	35	3,533,500	3,446,100	87,400
S&P/TSE 60 Index Futures .....	9/17/15	1	118,425	123,761	(5,336)
					\$ (193,881)
				Appreciation \$ 174,929	
				Depreciation \$ (368,810)	

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co. ....	AUD	1,774	USD	1,323	\$ 61,813
Brown Brothers Harriman & Co. ....	CAD	1,105	USD	883	43,144
Brown Brothers Harriman & Co. ....	CHF	379	USD	405	12,564
Brown Brothers Harriman & Co. ....	JPY	16,050	USD	130	(2,617)
Brown Brothers Harriman & Co. ....	NOK	653	USD	83	4,108
Brown Brothers Harriman & Co. ....	NZD	487	USD	324	15,451
Brown Brothers Harriman & Co. ....	PLN	653	USD	172	(1,264)
Brown Brothers Harriman & Co. ....	SEK	894	USD	109	3,008
Brown Brothers Harriman & Co. ....	USD	361	AUD	475	(22,758)
Brown Brothers Harriman & Co. ....	USD	1,027	CHF	992	(325)
Brown Brothers Harriman & Co. ....	USD	152	EUR	137	1,273
Brown Brothers Harriman & Co. ....	USD	402	GBP	256	(8,826)
Brown Brothers Harriman & Co. ....	USD	313	JPY	38,645	5,968
Brown Brothers Harriman & Co. ....	USD	348	NZD	487	(39,226)
Brown Brothers Harriman & Co. ....	USD	109	SEK	894	(3,051)
Brown Brothers Harriman & Co. ....	EUR	253	USD	280	(4,222)
Brown Brothers Harriman & Co. ....	USD	4	EUR	4	(7)
Brown Brothers Harriman & Co. ....	GBP	73	USD	114	1,649
Brown Brothers Harriman & Co. ....	ZAR	728	USD	55	410
Brown Brothers Harriman & Co. ....	AUD	159	USD	116	3,567
Brown Brothers Harriman & Co. ....	CAD	151	USD	115	(98)
Brown Brothers Harriman & Co. ....	CHF	263	USD	270	(3,244)
Brown Brothers Harriman & Co. ....	EUR	174	USD	191	(4,383)
Brown Brothers Harriman & Co. ....	ILS	984	USD	258	6,403
Brown Brothers Harriman & Co. ....	JPY	3,581	USD	30	618

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	NOK	310	USD 37	11/13/15	\$ (55)
Brown Brothers Harriman & Co.....	SGD	110	USD 79	11/13/15	1,533
Brown Brothers Harriman & Co.....	USD	42	CHF 39	11/13/15	(1,444)
Brown Brothers Harriman & Co.....	USD	202	EUR 174	11/13/15	(6,299)
Brown Brothers Harriman & Co.....	USD	107	SEK 915	11/13/15	1,711
Brown Brothers Harriman & Co.....	AUD	214	USD 156	12/15/15	4,954
Brown Brothers Harriman & Co.....	NZD	806	USD 529	12/15/15	21,918
Brown Brothers Harriman & Co.....	USD	477	EUR 411	12/15/15	(15,272)
Brown Brothers Harriman & Co.....	USD	574	GBP 365	12/15/15	(15,303)
Brown Brothers Harriman & Co.....	USD	2,131	JPY 252,199	12/15/15	(47,389)
Brown Brothers Harriman & Co.+.....	USD	1,731	AUD 2,358	9/17/15	(54,437)
Brown Brothers Harriman & Co.+.....	USD	240	EUR 214	9/17/15	660
Brown Brothers Harriman & Co.+.....	USD	13	SGD 19	9/17/15	(73)
Brown Brothers Harriman & Co.+.....	USD	1,140	ZAR 14,625	9/17/15	(40,148)
Brown Brothers Harriman & Co.+.....	USD	1,731	AUD 2,415	9/29/15	(14,762)
Brown Brothers Harriman & Co.+.....	USD	202	CAD 268	9/29/15	1,888
Brown Brothers Harriman & Co.+.....	USD	18	CHF 17	9/29/15	(351)
Brown Brothers Harriman & Co.+.....	USD	240	EUR 210	9/29/15	(4,052)
Brown Brothers Harriman & Co.+.....	USD	18	GBP 11	9/29/15	(402)
Brown Brothers Harriman & Co.+.....	USD	16	NZD 25	9/29/15	(452)
Brown Brothers Harriman & Co.+.....	USD	13	SGD 19	9/29/15	(104)
Brown Brothers Harriman & Co.+.....	USD	1,141	ZAR 14,950	9/29/15	(18,417)
Deutsche Bank AG.....	USD	496	BRL 1,777	9/02/15	(5,693)
Deutsche Bank AG.....	CHF	483	USD 512	9/17/15	12,530
Deutsche Bank AG.....	EUR	374	USD 414	9/17/15	(5,720)
Deutsche Bank AG.....	GBP	442	USD 691	9/17/15	12,672
Deutsche Bank AG.....	USD	289	AUD 394	9/17/15	(9,014)
Deutsche Bank AG.....	USD	696	CHF 649	9/17/15	(24,333)
Deutsche Bank AG.....	USD	878	JPY 108,810	9/17/15	20,097
Deutsche Bank AG.....	BRL	1,777	USD 491	10/02/15	5,782
Goldman Sachs International.....	USD	212	BRL 733	9/02/15	(10,147)
Goldman Sachs International.....	EUR	1,427	USD 1,595	9/17/15	(7,067)
Goldman Sachs International.....	JPY	21,630	USD 175	9/17/15	(3,765)
Goldman Sachs International.....	USD	880	GBP 567	9/17/15	(10,335)
Goldman Sachs International.....	USD	210	JPY 25,286	11/13/15	(904)
Morgan Stanley & Co., Inc.....	BRL	1,875	USD 526	9/02/15	9,263
Morgan Stanley & Co., Inc.....	SEK	6,542	USD 769	9/17/15	(3,729)
Morgan Stanley & Co., Inc.....	USD	1,885	EUR 1,711	9/17/15	34,501
Morgan Stanley & Co., Inc.....	USD	865	JPY 106,405	9/17/15	12,695
Morgan Stanley & Co., Inc.....	USD	256	SEK 2,109	9/17/15	(6,818)
Royal Bank of Scotland PLC.....	USD	77	INR 4,928	9/11/15	(2,663)
Royal Bank of Scotland PLC.....	GBP	382	USD 599	9/17/15	12,669
Royal Bank of Scotland PLC.....	USD	281	AUD 364	9/17/15	(21,784)
Standard Chartered Bank.....	BRL	635	USD 179	9/02/15	4,135
Standard Chartered Bank.....	USD	373	EUR 333	9/17/15	861
UBS AG.....	CAD	1,302	USD 1,040	9/17/15	49,937
UBS AG.....	CHF	262	USD 270	9/17/15	(995)
UBS AG.....	EUR	380	USD 414	9/17/15	(12,512)
UBS AG.....	GBP	454	USD 710	12/15/15	13,151
					\$ (53,527)
				Appreciation	\$ 380,933
				Depreciation	\$ (434,460)

#### CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
EURO STOXX 50 Index .....	\$ 3,350	9/18/15	730	\$ 43,415	\$ (37,177)
FTSE 100 Index .....	6,300	9/18/15	120	14,382	(13,985)
Nikkei 225 Index .....	19,500	9/11/15	17,000	35,067	(18,935)
S&P 500 Index .....	2,020	9/18/15	20	61,939	(31,300)
S&P/ASX 200 Index .....	5,325	9/17/15	100	7,549	(2,621)
S&P/TSX 60 Index .....	805	9/18/15	6,650	69,806	(109,232)
				\$ 232,158	\$ (213,250)

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Developed Markets Multi-Asset Income Portfolio

## CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date		Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
<b>Buy Contracts</b>						
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	USD	149	\$ (6,713)	\$ 1,742
<b>Sale Contracts</b>						
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20		1,485	67,129	(31,518)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20		832	37,592	(20,650)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20		4,208	190,198	(92,149)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 24, 5 Year Index	6/20/20		400	3,355	(2,443)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 24, 5 Year Index	6/20/20		4,000	33,548	(32,430)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx Europe Series 23, 5 Year Index	6/20/20	EUR	360	5,411	(730)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx Xover Series 23, 5 Year Index	6/20/20		400	33,683	(5,896)
Total					\$ 364,203	\$ (184,074)
					Appreciation	\$ 1,742
					Depreciation	\$ (185,816)

+ Used for share class hedging purposes.

^ Less than \$0.50.

- (a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (b) Pay-In-Kind Payments (PIK).
- (c) Floating Rate Security. Stated interest rate was in effect at August 31, 2015.
- (d) Overnight deposit.

## Currency Abbreviations:

AUD	- Australian Dollar
BRL	- Brazilian Real
CAD	- Canadian Dollar
CHF	- Swiss Franc
EUR	- Euro
GBP	- Great British Pound
ILS	- Israeli Shekel
INR	- Indian Rupee
JPY	- Japanese Yen
NOK	- Norwegian Krone
NZD	- New Zealand Dollar
PLN	- Polish Zloty
SEK	- Swedish Krona
SGD	- Singapore Dollar
USD	- United States Dollar
ZAR	- South African Rand

## Glossary:

ASX	- Australian Stock Exchange
BTP	- Buoni del Tesoro Poliennali
CBT	- Chicago Board of Trade
CDX-NAHY	- North American High Yield Credit Default Swap Index
CDX-NAIG	- North American Investment Grade Credit Default Swap Index
CME	- Chicago Mercantile Exchange
DAX	- Deutscher Aktien Index (German Stock Index)
FTSE	- Financial Times Stock Exchange
INTRCONX	- Inter-Continental Exchange
MSCI	- Morgan Stanley Capital International
REIT	- Real Estate Investment Trust
TOPIX	- Tokyo Price Index
TSE	- Tokyo Stock Exchange
TSX	- Toronto Stock Exchange

See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Dynamic Diversified Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
AUTO COMPONENTS			
Hankook Tire Co., Ltd. ....	3,510	\$ 109,580	0.1%
Magna International, Inc. (New York) - Class A .....	3,340	164,295	0.2
Nokian Renkaat OYJ .....	3,134	84,469	0.1
Sumitomo Electric Industries Ltd. ....	12,600	172,419	0.2
Valeo SA .....	900	112,705	0.1
		<u>643,468</u>	<u>0.7</u>
AUTOMOBILES			
Ford Motor Co. ....	12,880	178,646	0.2
DIVERSIFIED CONSUMER SERVICES			
Sotheby's .....	5,560	195,768	0.2
HOTELS, RESTAURANTS & LEISURE			
Accor SA .....	7,590	359,383	0.4
Darden Restaurants, Inc. ....	3,767	256,194	0.3
Merlin Entertainments PLC .....	53,620	317,373	0.3
Sands China Ltd. ....	66,000	229,404	0.2
Yum! Brands, Inc. ....	3,540	282,386	0.3
		<u>1,444,740</u>	<u>1.5</u>
INTERNET & CATALOG RETAIL			
Priceline Group, Inc. (The) ....	260	324,646	0.3
LEISURE PRODUCTS			
Sankyo Co., Ltd. ....	3,700	142,390	0.1
MEDIA			
Comcast Corp. - Special Class A .....	3,120	178,589	0.2
Lagardere SCA .....	3,102	84,321	0.1
Liberty Global PLC - Class A .....	186	8,950	0.0
Liberty Global PLC - Series C .....	7,155	321,045	0.3
Markit Ltd. ....	8,760	250,361	0.3
Omnicom Group, Inc. ....	3,717	248,964	0.2
RELX NV .....	11,377	174,936	0.2
Time Warner, Inc. ....	4,650	330,615	0.4
Vivendi SA .....	9,290	229,303	0.2
		<u>1,827,084</u>	<u>1.9</u>
MULTILINE RETAIL			
Dollar General Corp. ....	2,980	221,980	0.2
Kohl's Corp. ....	4,060	207,182	0.2
		<u>429,162</u>	<u>0.4</u>
SPECIALTY RETAIL			
GameStop Corp. - Class A .....	6,011	255,347	0.3
Office Depot, Inc. ....	20,150	159,790	0.1
SA SA International Holdings Ltd. ....	218,000	91,388	0.1
Tiffany & Co. ....	1,468	120,743	0.1
		<u>627,268</u>	<u>0.6</u>
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG .....	1,270	144,920	0.2
Pandora A/S .....	1,610	186,101	0.2
Ralph Lauren Corp. ....	1,750	194,582	0.2
Samsonite International SA .....	45,000	140,475	0.1
VF Corp. ....	8,160	591,029	0.6
		<u>1,257,107</u>	<u>1.3</u>
		<u>7,070,279</u>	<u>7.2</u>
CONSUMER STAPLES			
BEVERAGES			
Ambev SA .....	20,200	106,329	0.1
Anheuser-Busch InBev SA/NV .....	730	79,620	0.1
Diageo PLC .....	14,654	388,286	0.4
Monster Beverage Corp. ....	1,210	167,537	0.2
		<u>741,772</u>	<u>0.8</u>
FOOD & STAPLES RETAILING			
Alimentation Couche-Tard, Inc. - Class B .....	3,260	138,146	0.1
CVS Health Corp. ....	2,000	204,800	0.2
Delhaize Group .....	2,200	196,849	0.2
Koninklijke Ahold NV .....	13,285	262,015	0.3
Kroger Co. (The) ....	11,883	409,964	0.5
Seven & I Holdings Co., Ltd. ....	2,200	95,666	0.1
		<u>1,307,440</u>	<u>1.4</u>

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Dynamic Diversified Portfolio

		Shares	Value (USD)	Net Assets %
FOOD PRODUCTS				
Archer-Daniels-Midland Co.	.....	5,320	\$ 239,347	0.2%
Bunge Ltd.	.....	2,001	144,972	0.2
Hershey Co. (The)	.....	1,400	125,328	0.1
Mead Johnson Nutrition Co. - Class A	.....	1,880	147,279	0.1
Nestle SA	.....	4,490	330,765	0.4
			<u>987,691</u>	<u>1.0</u>
HOUSEHOLD PRODUCTS				
Colgate-Palmolive Co.	.....	6,510	408,893	0.4
Procter & Gamble Co. (The)	.....	9,540	674,192	0.7
Reckitt Benckiser Group PLC	.....	5,049	442,453	0.4
Unicharm Corp.	.....	18,100	365,166	0.4
			<u>1,890,704</u>	<u>1.9</u>
TOBACCO				
Altria Group, Inc.	.....	4,911	263,131	0.3
British American Tobacco PLC	.....	4,200	222,400	0.2
			<u>485,531</u>	<u>0.5</u>
			<u>5,413,138</u>	<u>5.6</u>
ENERGY				
ENERGY EQUIPMENT & SERVICES				
Amec Foster Wheeler PLC	.....	20,120	<u>246,997</u>	<u>0.2</u>
OIL, GAS & CONSUMABLE FUELS				
BG Group PLC	.....	15,150	229,940	0.2
BP PLC	.....	13,339	73,935	0.1
Caltex Australia Ltd.	.....	4,624	104,890	0.1
ENI SpA	.....	7,590	125,280	0.1
Hess Corp.	.....	5,276	313,658	0.3
KazMunaiGas Exploration Production JSC (GDR)	.....	23,039	190,498	0.2
Keyera Corp.	.....	2,820	86,555	0.1
Lukoil PJSC (Sponsored ADR)	.....	2,383	92,007	0.1
Marathon Petroleum Corp.	.....	3,262	154,325	0.2
Murphy Oil Corp.	.....	5,410	167,710	0.2
SM Energy Co.	.....	3,670	134,689	0.1
Suncor Energy, Inc.	.....	3,918	110,964	0.1
Tesoro Corp.	.....	1,749	160,926	0.2
Total SA	.....	7,760	357,786	0.3
Valero Energy Corp.	.....	5,264	312,366	0.4
			<u>2,615,529</u>	<u>2.7</u>
			<u>2,862,526</u>	<u>2.9</u>
FINANCIALS				
BANKS				
Bank Hapoalim BM	.....	22,850	115,891	0.1
Bank of America Corp.	.....	23,806	388,990	0.4
Bank of China Ltd. - Class H	.....	258,000	117,511	0.1
Chiba Bank Ltd. (The)	.....	12,000	87,367	0.1
Citigroup, Inc.	.....	2,570	137,444	0.1
Citizens Financial Group, Inc.	.....	7,050	174,981	0.2
Danske Bank A/S	.....	4,169	128,938	0.1
DBS Group Holdings Ltd.	.....	13,900	175,200	0.2
Erste Group Bank AG	.....	3,094	91,558	0.1
Intesa Sanpaolo SpA	.....	48,688	177,144	0.2
JPMorgan Chase & Co.	.....	4,015	257,362	0.3
KB Financial Group, Inc.	.....	3,820	115,235	0.1
Mitsubishi UFJ Financial Group, Inc.	.....	58,700	387,195	0.4
Royal Bank of Canada	.....	1,810	100,901	0.1
UniCredit SpA	.....	36,190	236,048	0.2
US Bancorp	.....	8,960	379,456	0.4
Wells Fargo & Co.	.....	3,200	170,656	0.2
			<u>3,241,877</u>	<u>3.3</u>
CAPITAL MARKETS				
BlackRock, Inc. - Class A	.....	390	117,963	0.1
Charles Schwab Corp. (The)	.....	29,312	890,499	1.0
Macquarie Group Ltd.	.....	2,025	109,299	0.1
T Rowe Price Group, Inc.	.....	1,639	117,811	0.1
			<u>1,235,572</u>	<u>1.3</u>
CONSUMER FINANCE				
American Express Co.	.....	10,120	776,406	0.8
Capital One Financial Corp.	.....	5,050	392,638	0.4
SLM Corp.	.....	22,180	188,086	0.2
			<u>1,357,130</u>	<u>1.4</u>

		Shares	Value (USD)	Net Assets %
<b>DIVERSIFIED FINANCIAL SERVICES</b>				
Berkshire Hathaway, Inc. - Class B .....	1,410	\$ 188,996	0.2%	
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros .....	75,800	225,311	0.2	
Challenger Ltd./Australia .....	25,210	128,085	0.1	
Cielo SA .....	7,380	78,040	0.1	
CME Group, Inc./IL - Class A .....	5,690	537,364	0.5	
Investment AB Kinnevik - Class B .....	2,770	78,165	0.1	
London Stock Exchange Group PLC .....	6,040	231,500	0.3	
McGraw Hill Financial, Inc. .....	6,580	638,194	0.6	
Moody's Corp. .....	3,380	345,808	0.4	
Singapore Exchange Ltd. .....	51,800	266,746	0.3	
		<u>2,718,209</u>	<u>2.8</u>	
<b>INSURANCE</b>				
Allstate Corp. (The) .....	3,480	202,815	0.2	
American International Group, Inc. .....	4,190	252,824	0.3	
Aon PLC .....	1,890	176,601	0.2	
Arthur J Gallagher & Co. .....	2,940	128,537	0.1	
Direct Line Insurance Group PLC .....	33,815	182,270	0.1	
First American Financial Corp. .....	3,700	143,782	0.1	
Prudential Financial, Inc. .....	2,022	163,175	0.2	
Prudential PLC .....	21,770	469,848	0.5	
QBE Insurance Group Ltd. .....	9,899	92,956	0.1	
Tokio Marine Holdings, Inc. .....	2,700	108,084	0.1	
Travelers Cos., Inc. (The) .....	2,538	252,658	0.3	
		<u>2,173,550</u>	<u>2.2</u>	
		<u>10,726,338</u>	<u>11.0</u>	
<b>HEALTH CARE</b>				
<b>BIOTECHNOLOGY</b>				
Actelion Ltd. .....	645	87,569	0.1	
Amgen, Inc. .....	1,073	162,860	0.1	
Celgene Corp. .....	3,866	456,497	0.5	
Gilead Sciences, Inc. .....	5,386	565,907	0.6	
Grifols SA .....	2,090	85,167	0.1	
		<u>1,358,000</u>	<u>1.4</u>	
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>				
Abbott Laboratories .....	3,920	177,537	0.2	
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>				
Aetna, Inc. .....	1,210	138,569	0.1	
Anthem, Inc. .....	4,300	606,515	0.7	
Cardinal Health, Inc. .....	1,400	115,178	0.1	
Express Scripts Holding Co. .....	2,850	238,260	0.2	
Fresenius SE & Co. KGaA .....	9,540	673,019	0.7	
UnitedHealth Group, Inc. .....	7,970	922,129	1.0	
		<u>2,693,670</u>	<u>2.8</u>	
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>				
Quintiles Transnational Holdings, Inc. .....	7,880	587,139	0.6	
<b>PHARMACEUTICALS</b>				
AbbVie, Inc. .....	3,944	246,145	0.3	
Eli Lilly & Co. .....	3,275	269,696	0.3	
GlaxoSmithKline PLC .....	11,330	231,331	0.2	
Johnson & Johnson .....	5,680	533,806	0.6	
Merck & Co., Inc. .....	1,565	84,276	0.1	
Novo Nordisk A/S - Class B .....	12,683	700,233	0.7	
Otsuka Holdings Co., Ltd. .....	2,900	98,957	0.1	
Pfizer, Inc. .....	8,573	276,222	0.2	
Roche Holding AG .....	2,940	800,340	0.8	
Sanofi .....	1,830	180,002	0.2	
Zoetis, Inc. .....	9,411	422,272	0.4	
		<u>3,843,280</u>	<u>3.9</u>	
		<u>8,659,626</u>	<u>8.9</u>	
<b>INDUSTRIALS</b>				
<b>AEROSPACE &amp; DEFENSE</b>				
Airbus Group SE .....	3,517	229,008	0.2	
Northrop Grumman Corp. .....	1,580	258,709	0.3	
Safran SA .....	2,430	189,589	0.2	
Thales SA .....	2,970	204,600	0.2	
		<u>881,906</u>	<u>0.9</u>	
<b>AIR FREIGHT &amp; LOGISTICS</b>				
CH Robinson Worldwide, Inc. .....	2,340	157,786	0.2	

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Dynamic Diversified Portfolio**

		Shares	Value (USD)	Net Assets %
AIRLINES				
Delta Air Lines, Inc.	.....	3,875	\$ 169,648	0.2%
International Consolidated Airlines Group SA	.....	22,340	183,097	0.2
Qantas Airways Ltd.	.....	74,341	<u>177,585</u>	<u>0.2</u>
			<u>530,330</u>	<u>0.6</u>
BUILDING PRODUCTS				
Assa Abloy AB - Class B	.....	25,590	489,031	0.5
Daikin Industries Ltd.	.....	6,200	<u>368,361</u>	<u>0.4</u>
			<u>857,392</u>	<u>0.9</u>
COMMERCIAL SERVICES & SUPPLIES				
Cintas Corp.	.....	3,067	260,665	0.2
Taiwan Secom Co., Ltd.	.....	95,000	265,806	0.3
Toppan Printing Co., Ltd.	.....	12,000	<u>99,527</u>	<u>0.1</u>
			<u>625,998</u>	<u>0.6</u>
ELECTRICAL EQUIPMENT				
ABB Ltd.	.....	18,780	362,683	0.4
Legrand SA	.....	2,982	171,696	0.2
Nidec Corp.	.....	4,400	344,507	0.3
Schneider Electric SE (Paris)	.....	2,460	155,056	0.1
Sensata Technologies Holding NV	.....	7,500	<u>355,500</u>	<u>0.4</u>
			<u>1,389,442</u>	<u>1.4</u>
MACHINERY				
Dover Corp.	.....	5,565	344,752	0.3
FANUC Corp.	.....	1,800	291,511	0.3
Illinois Tool Works, Inc.	.....	2,023	171,004	0.2
Kone Oyj - Class B	.....	6,657	262,778	0.3
Parker-Hannifin Corp.	.....	2,440	262,691	0.2
Terex Corp.	.....	2,455	<u>57,275</u>	<u>0.1</u>
			<u>1,390,011</u>	<u>1.4</u>
MARINE				
Nippon Yusen KK	.....	50,000	<u>131,105</u>	<u>0.1</u>
PROFESSIONAL SERVICES				
Experian PLC	.....	20,470	345,477	0.3
Verisk Analytics, Inc. - Class A	.....	9,180	<u>670,874</u>	<u>0.7</u>
			<u>1,016,351</u>	<u>1.0</u>
ROAD & RAIL				
DSV A/S	.....	2,711	96,794	0.1
West Japan Railway Co.	.....	2,400	<u>161,981</u>	<u>0.2</u>
			<u>258,775</u>	<u>0.3</u>
TRADING COMPANIES & DISTRIBUTORS				
Ashtead Group PLC	.....	27,962	401,275	0.4
Mitsubishi Corp.	.....	4,700	<u>87,317</u>	<u>0.1</u>
			<u>488,592</u>	<u>0.5</u>
			<u>7,727,688</u>	<u>7.9</u>
INFORMATION TECHNOLOGY				
COMMUNICATIONS EQUIPMENT				
Cisco Systems, Inc.	.....	12,700	328,676	0.3
F5 Networks, Inc.	.....	916	111,212	0.1
Motorola Solutions, Inc.	.....	2,793	<u>181,042</u>	<u>0.2</u>
			<u>620,930</u>	<u>0.6</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				
Amphenol Corp. - Class A	.....	12,290	643,504	0.7
Hoya Corp.	.....	2,200	85,834	0.1
Ingenico Group	.....	2,900	358,484	0.4
Keysight Technologies, Inc.	.....	3,870	<u>123,995</u>	<u>0.1</u>
			<u>1,211,817</u>	<u>1.3</u>
INTERNET SOFTWARE & SERVICES				
Alibaba Group Holding Ltd. (ADR)	.....	5,086	336,287	0.3
carsales.com Ltd.	.....	24,740	171,532	0.2
Tencent Holdings Ltd.	.....	4,500	75,361	0.1
VeriSign, Inc.	.....	1,400	<u>96,516</u>	<u>0.1</u>
			<u>679,696</u>	<u>0.7</u>
IT SERVICES				
Automatic Data Processing, Inc.	.....	7,850	606,962	0.6
Fiserv, Inc.	.....	2,240	191,005	0.2
MasterCard, Inc. - Class A	.....	9,604	887,121	0.9
Visa, Inc. - Class A	.....	4,910	<u>350,083</u>	<u>0.4</u>
			<u>2,035,171</u>	<u>2.1</u>

		Shares	Value (USD)	Net Assets %
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>				
Advanced Micro Devices, Inc.		38,360	\$ 69,432	0.1%
ARM Holdings PLC		25,430	364,363	0.4
ASML Holding NV		3,006	274,168	0.3
Infineon Technologies AG		12,050	131,480	0.1
Novatek Microelectronics Corp.		27,000	90,605	0.1
STMicroelectronics NV		14,280	103,558	0.1
Sumco Corp.		11,800	108,344	0.1
Tokyo Electron Ltd.		3,100	163,105	0.1
			<u>1,305,055</u>	<u>1.3</u>
<b>SOFTWARE</b>				
Check Point Software Technologies Ltd.		4,692	366,023	0.4
Constellation Software, Inc./Canada		219	93,588	0.1
Dassault Systemes		1,560	108,081	0.1
Electronic Arts, Inc.		2,473	163,589	0.2
Intuit, Inc.		2,622	224,836	0.2
Microsoft Corp.		19,147	833,277	0.9
Nintendo Co., Ltd.		900	185,172	0.2
Oracle Corp.		6,150	228,104	0.2
SAP SE		10,880	729,721	0.7
			<u>2,932,391</u>	<u>3.0</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>				
Apple, Inc.		6,074	684,792	0.8
Hewlett-Packard Co.		8,120	227,847	0.2
Lenovo Group Ltd.		328,000	269,500	0.3
Samsung Electronics Co., Ltd.		253	232,804	0.2
			<u>1,414,943</u>	<u>1.5</u>
			<u>10,200,003</u>	<u>10.5</u>
<b>LODGING</b>				
<b>LODGING</b>				
Wyndham Worldwide Corp.		1,570	120,074	0.1
<b>MATERIALS</b>				
<b>CHEMICALS</b>				
Agrium, Inc. (Toronto)		1,380	143,297	0.1
BASF SE		1,400	112,486	0.1
CF Industries Holdings, Inc.		5,555	318,746	0.3
Ecolab, Inc.		3,610	393,996	0.4
JSR Corp.		11,200	175,581	0.2
LyondellBasell Industries NV - Class A		4,027	343,825	0.4
Mitsubishi Chemical Holdings Corp.		14,300	81,091	0.1
			<u>1,569,022</u>	<u>1.6</u>
<b>CONTAINERS &amp; PACKAGING</b>				
Amcor Ltd./Australia		9,201	89,837	0.1
			<u>1,658,859</u>	<u>1.7</u>
<b>TELECOMMUNICATION SERVICES</b>				
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>				
Bezeq The Israeli Telecommunication Corp. Ltd.		57,861	103,873	0.1
BT Group PLC		25,651	171,123	0.2
Nippon Telegraph & Telephone Corp.		11,500	438,635	0.5
Telefonica Brasil SA (ADR)		276	3,072	0.0
Telefonica Brasil SA (Preference Shares)		13,901	154,815	0.1
			<u>871,518</u>	<u>0.9</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>				
China Mobile Ltd.		14,000	171,352	0.2
Vodafone Group PLC		119,102	410,121	0.4
			<u>581,473</u>	<u>0.6</u>
			<u>1,452,991</u>	<u>1.5</u>
<b>UTILITIES</b>				
<b>ELECTRIC UTILITIES</b>				
Enersis SA (Sponsored ADR)		11,420	158,509	0.2
Power Assets Holdings Ltd.		13,500	116,294	0.1
Red Electrica Corp. SA Red Electrica Corp. SA		1,510	120,153	0.1
			<u>394,956</u>	<u>0.4</u>
<b>GAS UTILITIES</b>				
Enagas SA		4,050	110,512	0.1
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>				
AES Corp./VA		14,820	177,840	0.2
<b>MULTI-UTILITIES</b>				
Public Service Enterprise Group, Inc.		4,224	170,016	0.2

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Dynamic Diversified Portfolio**

		Rate	Date	Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
WATER UTILITIES	Guangdong Investment Ltd. ....			178,000	\$ 241,207	0.2%
					1,094,531	1.1
					<u>56,986,053</u>	<u>58.4</u>
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	ACM Bernstein SICAV - Low Volatility Equity Portfolio Class S1 ..			95,303	2,003,268	2.0
	ACM Bernstein SICAV - Real Asset Portfolio Class S1 .....			699,086	9,626,418	9.9
					<u>11,629,686</u>	<u>11.9</u>
GOVERNMENTS - TREASURIES						
AUSTRALIA	Australia Government Bond, Series 122 .....	5.25%	3/15/19	AUD	605	481,237
	Australia Government Bond, Series 139 .....	3.25%	4/21/25		330	246,208
	Australia Government Bond, Series 144 .....	3.75%	4/21/37		160	121,444
						<u>848,889</u>
BELGIUM	Belgium Government Bond, Series 61 .....	4.25%	9/28/21	EUR	165	227,532
	Belgium Government Bond, Series 71 .....	3.75%	6/22/45		40	61,770
						<u>289,302</u>
DENMARK	Denmark Government Bond .....	3.00%	11/15/21	DKK	1,770	308,136
FRANCE	France Government Bond OAT .....	0.50%	5/25/25	EUR	18	19,018
	France Government Bond OAT .....	2.50%	5/25/30		43	53,777
	France Government Bond OAT .....	3.25%	10/25/21		20	26,175
	France Government Bond OAT .....	3.25%	5/25/45		45	63,576
	France Government Bond OAT .....	4.50%	4/25/41		45	76,228
						<u>238,774</u>
GERMANY	Bundesrepublik Deutschland .....	0.50%	2/15/25		260	285,375
	Bundesrepublik Deutschland .....	1.00%	8/15/25		260	297,603
	Bundesrepublik Deutschland .....	1.50%	9/04/22		100	120,965
	Bundesrepublik Deutschland, Series 00 .....	6.25%	1/04/30		95	180,145
	Bundesrepublik Deutschland, Series 2007 .....	4.25%	7/04/39		16	28,239
						<u>912,327</u>
IRELAND	Ireland Government Bond .....	3.40%	3/18/24		152	200,051
ITALY	Italy Buoni Poliennali Del Tesoro .....	1.35%	4/15/22		156	174,422
	Italy Buoni Poliennali Del Tesoro .....	3.75%	3/01/21		45	57,566
	Italy Buoni Poliennali Del Tesoro .....	3.75%	5/01/21		96	122,691
	Italy Buoni Poliennali Del Tesoro .....	4.25%	9/01/19		60	76,696
	Italy Buoni Poliennali Del Tesoro .....	4.50%	5/01/23		60	80,946
	Italy Buoni Poliennali Del Tesoro .....	5.00%	8/01/34		75	112,888
						<u>625,209</u>
MEXICO	Mexican Bonos, Series M .....	7.75%	11/13/42	MXN	1,280	86,657
NETHERLANDS	Netherlands Government Bond .....	3.25%	7/15/21	EUR	385	505,185
	Netherlands Government Bond .....	4.00%	7/15/18		83	104,052
						<u>609,237</u>
NEW ZEALAND	New Zealand Government Bond, Series 423 .....	5.50%	4/15/23	NZD	126	93,654
POLAND	Poland Government Bond, Series 1021 .....	5.75%	10/25/21	PLN	150	46,639
SINGAPORE	Singapore Government Bond .....	3.38%	9/01/33	SGD	23	16,711
SOUTH AFRICA	South Africa Government Bond, Series R213 .....	7.00%	2/28/31	ZAR	500	32,077
SPAIN	Spain Government Bond .....	1.95%	7/30/30	EUR	63	65,054
	Spain Government Bond .....	4.20%	1/31/37		80	107,432
	Spain Government Bond .....	4.40%	10/31/23		55	73,620
	Spain Government Bond .....	4.70%	7/30/41		119	171,158
						<u>417,264</u>
SWEDEN	Sweden Government Bond, Series 1054 .....	3.50%	6/01/22	SEK	340	48,699

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>UNITED KINGDOM</b>					
United Kingdom Gilt .....	1.25%	7/22/18	GBP	50 \$ 77,439	0.1%
United Kingdom Gilt .....	1.75%	7/22/19		119 186,462	0.2
United Kingdom Gilt .....	1.75%	9/07/22		295 455,576	0.4
United Kingdom Gilt .....	2.25%	9/07/23		181 288,002	0.3
United Kingdom Gilt .....	3.25%	1/22/44		65 113,315	0.1
United Kingdom Gilt .....	4.25%	6/07/32		90 174,225	0.2
United Kingdom Gilt .....	4.25%	12/07/40		30 60,683	0.1
United Kingdom Gilt .....	4.25%	12/07/46		25 52,610	0.1
United Kingdom Gilt .....	4.50%	12/07/42		48 102,028	0.1
United Kingdom Gilt .....	5.00%	3/07/25		188 367,769	0.3
				<u>1,878,109</u>	<u>1.9</u>
<b>UNITED STATES</b>					
U.S. Treasury Bonds .....	2.88%	5/15/43	USD	50 49,264	0.1
U.S. Treasury Bonds .....	3.00%	11/15/44		175 176,641	0.2
U.S. Treasury Bonds .....	3.13%	11/15/41		195 203,031	0.2
U.S. Treasury Bonds .....	4.50%	2/15/36		40 51,664	0.1
U.S. Treasury Notes .....	0.63%	8/31/17		185 184,571	0.2
U.S. Treasury Notes .....	0.88%	4/30/17		65 65,216	0.1
U.S. Treasury Notes .....	1.00%	3/31/17		233 234,329	0.2
U.S. Treasury Notes .....	1.00%	3/15/18		235 235,275	0.2
U.S. Treasury Notes .....	1.13%	12/31/19		321 316,528	0.3
U.S. Treasury Notes .....	1.25%	1/31/20		340 336,905	0.3
U.S. Treasury Notes .....	1.38%	6/30/18		40 40,379	0.0
U.S. Treasury Notes .....	1.38%	3/31/20		240 238,787	0.2
U.S. Treasury Notes .....	1.38%	4/30/20		250 248,571	0.3
U.S. Treasury Notes .....	1.50%	6/30/16		330 333,102	0.3
U.S. Treasury Notes .....	2.00%	11/15/21		60 60,510	0.1
U.S. Treasury Notes .....	2.00%	2/15/25		28 27,510	0.0
U.S. Treasury Notes .....	2.38%	8/15/24		10 10,169	0.0
U.S. Treasury Notes .....	2.50%	5/15/24		675 694,213	0.7
U.S. Treasury Notes .....	2.63%	8/15/20		60 62,954	0.1
U.S. Treasury Notes .....	2.75%	2/15/24		155 162,754	0.2
				<u>3,732,373</u>	<u>3.8</u>
				<u>10,384,108</u>	<u>10.6</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Bank of America Corp. ....	3.88%	8/01/25		45 45,451	0.0
Bank of America Corp. ....	4.00%	4/01/24		51 52,106	0.1
Bank of America Corp. ....	4.20%	8/26/24		27 26,781	0.0
Bank of America Corp., Series L.....	2.60%	1/15/19		100 100,675	0.1
Bank of Nova Scotia (The) .....	4.38%	1/13/21		66 71,513	0.1
Barclays Bank PLC .....	6.63%	3/30/22	EUR	60 83,661	0.1
BB&T Corp. ....	1.60%	8/15/17	USD	56 56,125	0.1
BNP Paribas SA .....	5.00%	1/15/21		63 70,470	0.1
Citigroup, Inc. ....	3.88%	10/25/23		75 76,243	0.1
Citigroup, Inc. ....	3.88%	3/26/25		70 67,631	0.1
Fifth Third Bancorp .....	2.30%	3/01/19		24 24,003	0.0
Goldman Sachs Group, Inc. (The) .....	3.75%	5/22/25		45 44,824	0.0
Goldman Sachs Group, Inc. (The) .....	3.85%	7/08/24		55 55,568	0.1
Goldman Sachs Group, Inc. (The) .....	5.75%	1/24/22		52 59,105	0.1
Goldman Sachs Group, Inc. (The), Series G .....	7.50%	2/15/19		34 39,707	0.0
ING Groep NV .....	5.78%	12/08/15		9 9,011	0.0
JPMorgan Chase & Co. ....	3.63%	5/13/24		20 19,964	0.0
Lloyds Bank PLC .....	6.50%	9/14/20		100 115,621	0.1
Morgan Stanley, Series F .....	3.88%	4/29/24		90 91,431	0.1
Morgan Stanley, Series G .....	4.00%	7/23/25		41 41,846	0.0
Murray Street Investment Trust I .....	4.65%	3/09/17		6 6,251	0.0
PNC Funding Corp. ....	3.30%	3/08/22		48 48,705	0.0
Rabobank Capital Funding Trust III .....	5.25%	10/21/16		40 40,450	0.0
Wells Fargo & Co. ....	4.13%	8/15/23		50 51,596	0.1
				<u>1,298,738</u>	<u>1.3</u>
<b>BROKERAGE</b>					
Nomura Holdings, Inc. ....	2.00%	9/13/16		50 50,330	0.1
<b>FINANCE</b>					
General Electric Capital Corp., Series G .....	5.63%	5/01/18		57 62,610	0.1
<b>INSURANCE</b>					
Hartford Financial Services Group, Inc. (The) .....	5.13%	4/15/22		56 62,337	0.1
Humana, Inc. ....	7.20%	6/15/18		59 66,957	0.1
Lincoln National Corp. ....	8.75%	7/01/19		21 25,724	0.0
Markel Corp. ....	7.13%	9/30/19		17 19,921	0.0

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Dynamic Diversified Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
MetLife, Inc.	.....	7.72%	2/15/19	USD 22	\$ 25,926	0.0%
UnitedHealth Group, Inc.	.....	6.00%	2/15/18	24	26,444	0.0
					227,309	0.2
OTHER FINANCE						
Suam Finance BV	.....	4.88%	4/17/24	100	100,575	0.1
REITS						
HCP, Inc.	.....	5.38%	2/01/21	39	42,778	0.0
Health Care REIT, Inc.	.....	4.00%	6/01/25	73	72,198	0.1
Healthcare Trust of America Holdings LP	.....	3.38%	7/15/21	16	15,871	0.0
					130,847	0.1
					1,870,409	1.9
INDUSTRIAL						
BASIC						
Air Products & Chemicals, Inc.	.....	2.75%	2/03/23	42	40,834	0.1
Freeport-McMoRan, Inc.	.....	2.38%	3/15/18	23	20,918	0.0
Glencore Funding LLC	.....	3.13%	4/29/19	55	52,623	0.1
Glencore Funding LLC	.....	4.00%	4/16/25	25	20,994	0.0
Glencore Funding LLC	.....	4.13%	5/30/23	10	8,996	0.0
International Paper Co.	.....	3.65%	6/15/24	26	25,431	0.0
International Paper Co.	.....	5.15%	5/15/46	6	5,784	0.0
Mosaic Co. (The)	.....	5.63%	11/15/43	17	17,967	0.0
Rio Tinto Finance USA Ltd.	.....	3.75%	6/15/25	56	54,211	0.1
Teck Resources Ltd.	.....	4.50%	1/15/21	45	35,865	0.0
					283,623	0.3
CAPITAL GOODS						
3M Co.	.....	1.38%	9/29/16	61	61,482	0.1
DH Europe Finance SA	.....	1.70%	1/04/22	EUR 105	119,085	0.1
Dover Corp.	.....	4.30%	3/01/21	USD 66	72,722	0.1
Parker-Hannifin Corp.	.....	5.50%	5/15/18	72	79,245	0.1
Yamana Gold, Inc.	.....	4.95%	7/15/24	45	40,516	0.0
					373,050	0.4
COMMUNICATIONS - MEDIA						
21st Century Fox America, Inc.	.....	3.00%	9/15/22	18	17,398	0.0
21st Century Fox America, Inc.	.....	4.75%	9/15/44	25	23,979	0.0
CBS Corp.	.....	3.50%	1/15/25	53	50,272	0.1
CCO Safari II LLC	.....	3.58%	7/23/20	25	24,971	0.0
Comcast Corp.	.....	4.25%	1/15/33	19	18,800	0.0
Discovery Communications LLC	.....	3.45%	3/15/25	27	24,903	0.0
McGraw Hill Financial, Inc.	.....	4.40%	2/15/26	20	19,930	0.0
Time Warner Cable, Inc.	.....	5.88%	11/15/40	15	14,162	0.0
Time Warner, Inc.	.....	3.55%	6/01/24	41	40,179	0.1
Time Warner, Inc.	.....	3.60%	7/15/25	25	24,196	0.0
Time Warner, Inc.	.....	7.63%	4/15/31	10	12,535	0.0
Viacom, Inc.	.....	3.88%	4/01/24	36	33,402	0.1
WPP Finance 2010.	.....	4.75%	11/21/21	28	30,271	0.0
					334,998	0.3
COMMUNICATIONS - TELECOMMUNICATIONS						
American Tower Corp.	.....	4.70%	3/15/22	45	47,090	0.1
AT&T, Inc.	.....	2.50%	3/15/23	EUR 100	117,455	0.1
Bell Canada	.....	3.25%	6/17/20	CAD 26	20,608	0.0
Bell Canada	.....	4.70%	9/11/23	20	16,876	0.0
British Telecommunications PLC	.....	9.63%	12/15/30	USD 14	20,410	0.0
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	.....	3.80%	3/15/22	14	13,890	0.0
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	.....	3.95%	1/15/25	19	18,423	0.0
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	.....	4.45%	4/01/24	20	20,213	0.0
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	.....	5.00%	3/01/21	30	32,167	0.0
Rogers Communications, Inc.	.....	4.00%	6/06/22	CAD 25	20,180	0.0
Verizon Communications, Inc.	.....	4.27%	1/15/36	USD 36	32,336	0.1
Verizon Communications, Inc.	.....	6.55%	9/15/43	52	61,593	0.1
Vodafone Group PLC.	.....	2.50%	9/26/22	56	51,247	0.1
					472,488	0.5
CONSUMER CYCLICAL - AUTOMOTIVE						
Nissan Motor Acceptance Corp.	.....	2.35%	3/04/19	55	55,564	0.1
CONSUMER CYCLICAL - RETAILERS						
CVS Health Corp.	.....	5.13%	7/20/45	60	64,124	0.1
Kohl's Corp.	.....	4.25%	7/17/25	37	36,021	0.0
Macy's Retail Holdings, Inc.	.....	3.88%	1/15/22	27	27,412	0.0
Walgreens Boots Alliance, Inc.	.....	3.30%	11/18/21	45	44,558	0.1
					172,115	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER NON-CYCLICAL</b>					
AbbVie, Inc.....	2.50%	5/14/20	USD	35	\$ 34,603 0.1%
AbbVie, Inc.....	3.60%	5/14/25	50	49,224 0.1	
Actavis Funding SCS.....	3.00%	3/12/20	34	33,858 0.0	
Actavis Funding SCS.....	3.80%	3/15/25	32	30,969 0.0	
Actavis Funding SCS.....	3.85%	6/15/24	17	16,571 0.0	
Ahold Finance USA LLC.....	6.88%	5/01/29	63	77,612 0.1	
Baxalta, Inc.....	5.25%	6/23/45	25	25,143 0.0	
Becton Dickinson and Co.....	2.68%	12/15/19	19	19,007 0.0	
Becton Dickinson and Co.....	3.73%	12/15/24	13	12,962 0.0	
Bunge Ltd. Finance Corp.....	8.50%	6/15/19	55	65,747 0.1	
Celgene Corp.....	3.88%	8/15/25	25	24,846 0.0	
Kraft Heinz Foods Co.....	2.80%	7/02/20	35	34,978 0.1	
Kraft Heinz Foods Co.....	3.50%	7/15/22	25	25,236 0.0	
Kroger Co. (The).....	3.40%	4/15/22	9	9,096 0.0	
Laboratory Corp. of America Holdings.....	3.20%	2/01/22	17	16,630 0.0	
Laboratory Corp. of America Holdings.....	3.60%	2/01/25	19	18,197 0.0	
PepsiCo, Inc.....	4.00%	3/05/42	61	56,786 0.1	
Reynolds American, Inc.....	3.25%	11/01/22	27	26,279 0.0	
Reynolds American, Inc.....	4.45%	6/12/25	45	46,242 0.1	
Reynolds American, Inc.....	5.85%	8/15/45	22	23,690 0.0	
Tyson Foods, Inc.....	2.65%	8/15/19	14	13,975 0.0	
				<u>661,651</u>	<u>0.7</u>
<b>ENERGY</b>					
Apache Corp.....	6.90%	9/15/18	55	62,014 0.1	
BP Capital Markets PLC.....	3.25%	5/06/22	56	55,574 0.1	
ConocoPhillips.....	6.00%	1/15/20	58	66,507 0.1	
Devon Energy Corp.....	5.00%	6/15/45	35	33,409 0.0	
Energy Transfer Partners LP.....	4.65%	6/01/21	35	35,362 0.0	
Energy Transfer Partners LP.....	4.90%	2/01/24	20	19,551 0.0	
EnLink Midstream Partners LP.....	4.15%	6/01/25	60	55,347 0.1	
Enterprise Products Operating LLC.....	4.90%	5/15/46	25	22,557 0.0	
Kinder Morgan Energy Partners LP.....	2.65%	2/01/19	4	3,905 0.0	
Kinder Morgan Energy Partners LP.....	3.50%	9/01/23	18	15,969 0.0	
Kinder Morgan Energy Partners LP.....	3.95%	9/01/22	13	12,122 0.0	
Kinder Morgan Energy Partners LP.....	4.15%	3/01/22	17	16,279 0.0	
Kinder Morgan, Inc./DE.....	5.00%	2/15/21	60	61,920 0.1	
Nabors Industries, Inc.....	6.15%	2/15/18	24	25,523 0.0	
Noble Energy, Inc.....	8.25%	3/01/19	51	59,440 0.1	
ONEOK Partners LP.....	3.80%	3/15/20	17	16,952 0.0	
Plains All American Pipeline LP/PAA Finance Corp.....	3.60%	11/01/24	49	45,610 0.0	
Southwestern Energy Co.....	4.10%	3/15/22	15	13,629 0.0	
Williams Partners LP.....	3.90%	1/15/25	21	18,678 0.0	
Williams Partners LP.....	4.00%	11/15/21	19	18,517 0.0	
Williams Partners LP.....	4.13%	11/15/20	55	55,934 0.1	
Williams Partners LP.....	4.50%	11/15/23	35	33,962 0.0	
				<u>748,761</u>	<u>0.7</u>
<b>TECHNOLOGY</b>					
Hewlett-Packard Co.....	2.75%	1/14/19	6	6,042 0.0	
Hewlett-Packard Co.....	3.75%	12/01/20	26	26,793 0.0	
Hewlett-Packard Co.....	4.38%	9/15/21	7	7,279 0.0	
Hewlett-Packard Co.....	4.65%	12/09/21	10	10,527 0.0	
KLA-Tencor Corp.....	4.65%	11/01/24	35	34,422 0.0	
Oracle Corp.....	5.75%	4/15/18	51	56,332 0.1	
QUALCOMM, Inc.....	3.00%	5/20/22	60	58,284 0.1	
Seagate HDD Cayman.....	4.75%	1/01/25	34	32,344 0.0	
Total System Services, Inc.....	2.38%	6/01/18	18	17,930 0.0	
				<u>249,953</u>	<u>0.2</u>
<b>TRANSPORTATION - AIRLINES</b>					
Southwest Airlines Co. Pass-Through Trust, Series 07-1 .....	6.15%	8/01/22	57	63,833 0.1	
<b>TRANSPORTATION - RAILROADS</b>					
Canadian National Railway Co.....	5.55%	3/01/19	50	55,844 0.1	
<b>TRANSPORTATION - SERVICES</b>					
Asciano Finance Ltd.....	4.63%	9/23/20	21	22,147 0.0	
Penske Truck Leasing Co. LP / PTL Finance Corp.....	3.38%	2/01/22	60	58,603 0.1	
Ryder System, Inc.....	5.85%	11/01/16	37	38,880 0.0	
				<u>119,630</u>	<u>0.1</u>
				<u>3,591,510</u>	<u>3.7</u>
<b>NON CORPORATE SECTORS</b>					
<b>AGENCIES - NOT GOVERNMENT GUARANTEED</b>					
Statoil ASA.....	1.15%	5/15/18	55	54,274 0.1	

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Dynamic Diversified Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>UTILITY</b>						
<b>ELECTRIC</b>						
Constellation Energy Group, Inc.	5.15%	12/01/20	USD	12	\$ 13,133	0.0%
Entergy Corp.	4.00%	7/15/22		41	41,326	0.1
Exelon Generation Co, LLC	4.25%	6/15/22		80	82,049	0.1
Southern California Edison Co.	3.88%	6/01/21		26	27,666	0.0
Southern California Edison Co., Series 13-A	3.90%	3/15/43		26	24,469	0.0
TECO Finance, Inc.	4.00%	3/15/16		26	26,388	0.0
					<u>215,031</u>	<u>0.2</u>
<b>OTHER UTILITY</b>						
Veolia Environnement SA, Series E	6.13%	11/25/33	EUR	14	22,710	0.0
					<u>237,741</u>	<u>0.2</u>
					<u>5,753,934</u>	<u>5.9</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>						
<b>CANADA</b>						
Canada Housing Trust No 1	1.75%	6/15/18	CAD	275	214,732	0.2
Canada Housing Trust No 1	4.10%	12/15/18		150	125,952	0.1
					<u>340,684</u>	<u>0.3</u>
<b>COLOMBIA</b>						
Ecopetrol SA	5.88%	5/28/45	USD	18	14,580	0.0
Ecopetrol SA	7.38%	9/18/43		15	14,678	0.0
					<u>29,258</u>	<u>0.0</u>
<b>FRANCE</b>						
Dexia Credit Local SA/New York NY	1.50%	10/07/17		255	<u>255,663</u>	<u>0.3</u>
<b>GERMANY</b>						
FMS Wertmanagement AoeR	3.38%	6/17/21	EUR	100	131,762	0.1
Kreditanstalt fuer Wiederaufbau	2.05%	2/16/26	JPY	12,000	117,180	0.1
Kreditanstalt fuer Wiederaufbau	2.60%	6/20/37		7,000	75,755	0.1
Kreditanstalt fuer Wiederaufbau	3.88%	1/21/19	EUR	105	133,343	0.2
					<u>458,040</u>	<u>0.5</u>
<b>JAPAN</b>						
Development Bank of Japan, Inc.	1.70%	9/20/22	JPY	53,000	482,945	0.5
Development Bank of Japan, Inc.	1.75%	3/17/17		100,000	845,805	0.9
Development Bank of Japan, Inc.	2.30%	3/19/26		70,000	687,945	0.7
Japan Finance Organization for Municipalities	1.90%	6/22/18		50,000	434,175	0.4
Japan Finance Organization for Municipalities	2.00%	5/09/16		10,000	83,568	0.1
					<u>2,534,438</u>	<u>2.6</u>
<b>UNITED KINGDOM</b>						
Network Rail Infrastructure Finance PLC, Series E	4.40%	3/06/16	CAD	234	180,848	0.2
					<u>3,798,931</u>	<u>3.9</u>
<b>INFLATION-LINKED SECURITIES</b>						
<b>UNITED STATES</b>						
U.S. Treasury Inflation Index	0.13%	4/15/19	USD	474	<u>473,742</u>	<u>0.5</u>
<b>AGENCIES</b>						
<b>AGENCY DEBENTURES</b>						
Federal Home Loan Mortgage Corp.	1.75%	5/30/19		216	218,717	0.2
Federal Home Loan Mortgage Corp.	6.25%	7/15/32		150	209,714	0.2
					<u>428,431</u>	<u>0.4</u>
<b>AGENCY SUBORDINATED</b>						
Federal National Mortgage Association	0.00%	10/09/19		45	41,425	0.1
					<u>469,856</u>	<u>0.5</u>
<b>COVERED BONDS</b>						
Credit Suisse AG/Guernsey	0.75%	9/17/21	EUR	100	112,735	0.1
Danske Bank A/S	0.38%	8/26/19		100	112,625	0.1
Santander Consumer Finance SA	3.88%	3/23/16		100	114,532	0.2
					<u>339,892</u>	<u>0.4</u>
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
<b>MEXICO</b>						
Petroleos Mexicanos	3.50%	1/30/23	USD	60	55,815	0.1
Petroleos Mexicanos	4.50%	1/23/26		40	38,002	0.0
					<u>93,817</u>	<u>0.1</u>
<b>SOUTH KOREA</b>						
Korea Development Bank (The)	3.25%	3/09/16		145	146,662	0.1
					<u>240,479</u>	<u>0.2</u>

	Rate	Date		Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>						
CANADA						
Province of British Columbia Canada .....	3.25%	12/18/21	CAD	115	\$ 95,735	0.1%
Province of Manitoba Canada .....	3.85%	12/01/21		112	95,749	0.1
					<u>191,484</u>	<u>0.2</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
Raizen Energy Finance Ltd.....	7.00%	2/01/17	USD	101	103,650	0.1
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV .....	5.00%	2/17/16	GBP	15	23,059	0.0
OPTIONS PURCHASED - CALLS						
OPTIONS ON INDICES						
S&P 500 Index						
Expiration: Sep 2015, Exercise Price: \$2,135.00(a) .....				2,500	2,116	0.0
					<u>90,396,990</u>	<u>92.6</u>
<b>OTHER TRANSFERABLE SECURITIES</b>						
UTILITY						
ELECTRIC						
Monongahela Power Co. ....	4.10%	4/15/24		23	23,599	0.0
Trans-Allegheny Interstate Line Co. ....	3.85%	6/01/25		28	28,111	0.1
					<u>51,710</u>	<u>0.1</u>
<b>CORPORATES - INVESTMENT GRADE</b>						
INDUSTRIAL						
COMMUNICATIONS - MEDIA						
CCO Safari II LLC .....	4.91%	7/23/25	USD	25	24,762	0.0
Cox Communications, Inc. ....	2.95%	6/30/23		18	16,595	0.0
					<u>41,357</u>	<u>0.0</u>
CONSUMER NON-CYCLICAL						
Reynolds American, Inc. ....	3.75%	5/20/23		25	24,281	0.0
ENERGY						
Schlumberger Norge AS .....	4.20%	1/15/21		38	40,434	0.1
					<u>30,858</u>	<u>0.0</u>
					<u>71,292</u>	<u>0.1</u>
					<u>188,640</u>	<u>0.2</u>
<b>Total Investments</b>					<b>\$ 90,585,630</b>	<b>92.8%</b>
Time Deposits						
BBH, Grand Cayman(b) .....	(0.70)%	-			11,292	0.0
BBH, Grand Cayman(b) .....	(0.50)%	-			3,870	0.0
BBH, Grand Cayman(b) .....	(0.21)%	-			2,113	0.0
BBH, Grand Cayman(b) .....	(1.00)%	-			5,234	0.0
BBH, Grand Cayman(b) .....	0.01 %	-			18,882	0.0
BBH, Grand Cayman(b) .....	0.03 %	-			12,968	0.0
BBH, Grand Cayman(b) .....	0.08 %	-			16,063	0.0
BBH, Grand Cayman(b) .....	0.10 %	-			14,773	0.0
BBH, Grand Cayman(b) .....	0.13 %	-			4,608	0.0
BBH, Grand Cayman(b) .....	0.82 %	-			5,514	0.0
BBH, Grand Cayman(b) .....	1.80 %	-			18	0.0
BBH, Grand Cayman(b) .....	4.80 %	-			19	0.0
BTMU, Grand Cayman(b) .....	0.01 %	-			89,165	0.1
BTMU, Grand Cayman(b) .....	0.03 %	-			1,817,957	1.9
Deutsche Bank, Grand Cayman(b) .....	0.03 %	-			63,250	0.1
Sumitomo, Tokyo(b) .....	(0.21)%	-			19,533	0.0
Sumitomo, Tokyo(b) .....	0.03 %	-			3,922,564	4.1
<b>Total Time Deposits</b>					<b>6,007,823</b>	<b>6.2</b>
<b>Other assets less liabilities</b>					<b>988,605</b>	<b>1.0</b>
<b>Net Assets</b>					<b>\$ 97,582,058</b>	<b>100.0%</b>

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Dynamic Diversified Portfolio

## FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/(Depreciation)
<b>Long</b>					
10 Yr Mini Japan Government Bond Futures .....	9/09/15	2	\$ 242,380	\$ 244,005	\$ 1,625
Australian 10 Yr Bond Futures.....	9/15/15	2	179,195	183,324	4,129
Canadian 10 Yr Bond Futures .....	12/18/15	13	1,417,589	1,397,431	(20,158)
Long Gilt Futures .....	12/29/15	17	3,086,033	3,057,077	(28,956)
MSCI Emerging Market Mini Futures.....	9/18/15	26	1,246,590	1,062,037	(184,553)
TOPIX Index Futures .....	9/10/15	3	406,854	378,331	(28,523)
U.S. T-Note 10 Yr Futures (CBT) .....	12/21/15	21	2,694,727	2,668,313	(26,414)
U.S. Ultra Bond Futures (CBT) .....	12/21/15	10	1,641,477	1,584,063	(57,414)
<b>Short</b>					
Euro Buxl Futures .....	9/08/15	1	172,676	170,095	2,581
Euro STOXX 50 Index Futures .....	9/18/15	90	3,409,451	3,294,747	114,704
Euro-Bobl Futures .....	9/08/15	2	291,658	291,826	(168)
Euro-Bund Futures .....	9/08/15	2	343,602	343,580	22
Euro-Schatz Futures .....	9/08/15	5	624,213	624,224	(11)
FTSE 100 Index Futures.....	9/18/15	20	1,985,666	1,896,812	88,854
Hang Seng Index Futures .....	9/29/15	1	137,684	138,445	(761)
S&P 500 E-Mini Futures .....	9/18/15	73	7,506,938	7,187,580	319,358
S&P/TSE 60 Index Futures .....	9/17/15	6	786,793	742,566	44,227
SPI 200 Futures .....	9/17/15	2	198,283	184,112	14,171
U.S. T-Note 5 Yr Futures (CBT) .....	12/31/15	3	359,703	358,313	1,390
					\$ 244,103
				Appreciation	\$ 591,061
				Depreciation	\$ (346,958)

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/(Depreciation)
Barclays Bank PLC .....	CHF 191	USD 206	9/17/15	\$ 8,572
Barclays Bank PLC .....	JPY 60,963	USD 500	9/17/15	(3,133)
Barclays Bank PLC .....	USD 245	JPY 30,403	9/17/15	5,562
BNP Paribas SA.....	USD 170	GBP 111	9/17/15	749
BNP Paribas SA.....	USD 636	JPY 78,203	9/17/15	9,059
Brown Brothers Harriman & Co.....	PLN 157	USD 42	9/11/15	(135)
Brown Brothers Harriman & Co.....	AUD 87	USD 64	9/17/15	2,162
Brown Brothers Harriman & Co.....	CAD 20	USD 15	9/17/15	193
Brown Brothers Harriman & Co.....	CHF 232	USD 246	9/17/15	5,921
Brown Brothers Harriman & Co.....	DKK 2,120	USD 315	9/17/15	(3,304)
Brown Brothers Harriman & Co.....	EUR 3,240	USD 3,637	9/17/15	563
Brown Brothers Harriman & Co.....	GBP 154	USD 240	9/17/15	4,118
Brown Brothers Harriman & Co.....	ILS 704	USD 184	9/17/15	4,991
Brown Brothers Harriman & Co.....	JPY 41,116	USD 333	9/17/15	(6,577)
Brown Brothers Harriman & Co.....	NZD 277	USD 188	9/17/15	12,793
Brown Brothers Harriman & Co.....	SEK 1,223	USD 144	9/17/15	(860)
Brown Brothers Harriman & Co.....	USD 341	EUR 309	9/17/15	5,590
Brown Brothers Harriman & Co.....	USD 247	GBP 158	9/17/15	(4,240)
Brown Brothers Harriman & Co.....	USD 286	JPY 34,597	9/17/15	(98)
Brown Brothers Harriman & Co.....	USD 34	NOK 266	9/17/15	(2,282)
Brown Brothers Harriman & Co.....	USD 198	NZD 277	9/17/15	(22,311)
Brown Brothers Harriman & Co.....	EUR 60	USD 66	9/18/15	(1,096)
Brown Brothers Harriman & Co.....	SGD 19	USD 14	9/18/15	454
Brown Brothers Harriman & Co.....	USD 7	EUR 7	9/18/15	195
Brown Brothers Harriman & Co.....	GBP 25	USD 39	9/24/15	614
Brown Brothers Harriman & Co.....	AUD 206	USD 152	9/25/15	5,712
Brown Brothers Harriman & Co.....	MXN 1,443	USD 87	9/30/15	1,233
Brown Brothers Harriman & Co.....	NZD 119	USD 78	10/09/15	3,379
Brown Brothers Harriman & Co.....	ZAR 449	USD 34	10/13/15	351
Brown Brothers Harriman & Co.....	AUD 142	USD 103	12/15/15	2,266
Brown Brothers Harriman & Co.....	CAD 104	USD 78	12/15/15	(827)
Brown Brothers Harriman & Co.....	CHF 41	USD 42	12/15/15	(448)
Brown Brothers Harriman & Co.....	GBP 104	USD 162	12/15/15	2,825
Brown Brothers Harriman & Co.....	USD 110	JPY 13,055	12/15/15	(1,775)
Brown Brothers Harriman & Co.+.....	USD 5,616	EUR 4,922	9/29/15	(91,404)
Brown Brothers Harriman & Co.+.....	USD 1,151	GBP 734	9/29/15	(25,137)
Citibank .....	EUR 963	USD 1,081	9/17/15	418
Citibank .....	GBP 130	USD 200	9/17/15	348
Citibank .....	JPY 334,894	USD 2,700	9/17/15	(62,931)
Citibank .....	USD 225	EUR 203	9/17/15	3,309
Credit Suisse International .....	USD 573	AUD 803	9/17/15	(2,440)

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Credit Suisse International.....	USD	1,718	EUR 1,496	9/17/15	\$ (39,129)
Deutsche Bank AG.....	USD	385	EUR 348	9/17/15	6,025
Goldman Sachs Bank USA.....	USD	115	BRL 405	9/02/15	(3,516)
Goldman Sachs Bank USA.....	JPY	70,482	USD 569	9/17/15	(12,474)
Goldman Sachs Bank USA.....	KRW	240,876	USD 216	9/17/15	12,735
Goldman Sachs Bank USA.....	EUR	3,806	USD 4,207	9/18/15	(64,748)
Goldman Sachs Bank USA.....	JPY	21,595	USD 175	12/15/15	(3,762)
HSBC Bank USA.....	USD	374	CAD 498	9/17/15	4,810
HSBC Bank USA.....	AUD	988	USD 724	9/25/15	21,755
Morgan Stanley Capital Services LLC .....	SEK	2,166	USD 255	9/17/15	(676)
Morgan Stanley Capital Services LLC .....	USD	246	GBP 157	9/17/15	(5,355)
Morgan Stanley Capital Services LLC .....	USD	403	SEK 3,339	9/17/15	(8,633)
Morgan Stanley Capital Services LLC .....	JPY	37,959	USD 306	12/15/15	(7,577)
Royal Bank of Scotland PLC.....	AUD	641	USD 494	9/17/15	38,367
Royal Bank of Scotland PLC.....	GBP	399	USD 621	9/17/15	8,411
Royal Bank of Scotland PLC.....	USD	435	AUD 564	9/17/15	(33,758)
Royal Bank of Scotland PLC.....	USD	217	IDR 3,073,812	10/09/15	(2,508)
Royal Bank of Scotland PLC.....	CNY	1,782	USD 275	12/15/15	709
Royal Bank of Scotland PLC.....	KRW	41,771	USD 35	12/15/15	154
Standard Chartered Bank.....	USD	144	BRL 514	9/02/15	(2,613)
Standard Chartered Bank.....	AUD	738	USD 544	9/17/15	19,420
Standard Chartered Bank.....	CAD	984	USD 800	9/17/15	52,482
Standard Chartered Bank.....	KRW	114,663	USD 103	9/17/15	5,639
Standard Chartered Bank.....	TWD	4,722	USD 152	9/17/15	6,876
Standard Chartered Bank.....	USD	415	JPY 51,235	9/17/15	8,079
Standard Chartered Bank.....	USD	63	TWD 1,962	9/17/15	(2,726)
Standard Chartered Bank.....	BRL	514	USD 143	10/02/15	2,613
Standard Chartered Bank.....	KRW	114,955	USD 96	12/15/15	(433)
UBS AG.....	BRL	919	USD 264	9/02/15	10,337
UBS AG.....	CAD	312	USD 251	9/17/15	14,267
UBS AG.....	CHF	167	USD 179	9/17/15	6,446
UBS AG.....	EUR	737	USD 813	9/17/15	(13,867)
UBS AG.....	GBP	993	USD 1,542	9/17/15	18,183
UBS AG.....	JPY	21,877	USD 176	9/17/15	(4,063)
UBS AG.....	USD	270	CAD 332	9/17/15	(17,897)
UBS AG.....	USD	245	GBP 156	9/17/15	(6,094)
UBS AG.....	GBP	1,228	USD 1,910	9/24/15	26,195
UBS AG.....	CAD	1,012	USD 764	10/02/15	(4,860)
UBS AG.....	USD	110	BRL 405	10/02/15	591
UBS AG.....	USD	555	EUR 497	12/15/15	3,860
UBS AG.....	USD	883	JPY 104,901	12/15/15	(16,475)
					\$ (130,831)
				Appreciation	\$ 349,331
				Depreciation	\$ (480,162)

+ Used for share class hedging purposes.

- (a) One contract relates to 100 shares.
- (b) Overnight deposit.

#### Currency Abbreviations:

AUD – Australian Dollar

BRL – Brazilian Real

CAD – Canadian Dollar

CHF – Swiss Franc

CNY – Chinese Yuan Renminbi

DKK – Danish Krone

EUR – Euro

GBP – Great British Pound

IDR – Indonesian Rupiah

ILS – Israeli Shekel

JPY – Japanese Yen

KRW – South Korean Won

MXN – Mexican Peso

NOK – Norwegian Krone

NZD – New Zealand Dollar

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PLN – Polish Zloty  
SEK – Swedish Krona  
SGD – Singapore Dollar  
TWD – New Taiwan Dollar  
USD – United States Dollar  
ZAR – South African Rand

Glossary:

ADR – American Depository Receipt  
CBT – Chicago Board of Trade  
CME – Chicago Mercantile Exchange  
FTSE – Financial Times Stock Exchange  
GDR – Global Depository Receipt  
JSC – Joint Stock Company  
MSCI – Morgan Stanley Capital International  
OAT – Obligations Assimilables du Trésor  
PJSC – Public Joint Stock Company  
REIT – Real Estate Investment Trust  
SPI – Share Price Index  
TOPIX – Tokyo Price Index  
TSE – Tokyo Stock Exchange

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Global Equity Blend Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank Hapoalim BM .....	239,789	\$ 1,216,171	0.4%
Bank of America Corp. ....	172,906	2,825,278	0.8
Bank of China Ltd. - Class H .....	2,724,587	1,240,959	0.4
Citigroup, Inc. ....	19,566	1,046,367	0.3
Citizens Financial Group, Inc. ....	67,666	1,679,463	0.5
Credicorp Ltd. ....	11,037	1,213,873	0.4
ICICI Bank Ltd. ....	171,181	720,026	0.2
ING Groep NV .....	162,240	2,485,910	0.8
KB Financial Group, Inc. ....	39,058	1,178,217	0.3
Mitsubishi UFJ Financial Group, Inc. ....	486,535	3,209,275	1.0
Societe Generale SA .....	22,550	1,095,686	0.3
Sumitomo Mitsui Financial Group, Inc. ....	66,783	2,725,847	0.8
UniCredit SpA .....	384,325	2,506,745	0.8
Wells Fargo & Co. ....	79,558	4,242,813	1.3
		<u>27,386,630</u>	<u>8.3</u>
<b>CAPITAL MARKETS</b>			
Affiliated Managers Group, Inc. ....	7,698	1,435,290	0.4
Azimut Holding SpA .....	90,971	2,002,312	0.6
Charles Schwab Corp. (The) .....	54,775	1,664,052	0.5
Flow Traders .....	28,911	1,232,637	0.4
Partners Group Holding AG .....	11,304	3,645,633	1.1
UBS Group AG .....	130,604	2,701,631	0.8
WisdomTree Investments, Inc. ....	88,250	1,654,687	0.5
		<u>14,336,242</u>	<u>4.3</u>
<b>CONSUMER FINANCE</b>			
Capital One Financial Corp. ....	31,437	2,444,210	0.8
SLM Corp. ....	239,789	2,033,411	0.6
		<u>4,477,621</u>	<u>1.4</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Challenger Ltd./Australia .....	236,352	1,200,838	0.4
Intercontinental Exchange, Inc. ....	8,568	1,957,117	0.6
London Stock Exchange Group PLC .....	45,675	1,750,620	0.5
		<u>4,908,575</u>	<u>1.5</u>
<b>INSURANCE</b>			
AIA Group Ltd. ....	525,999	2,902,803	0.9
Allstate Corp. (The) .....	34,977	2,038,443	0.6
American International Group, Inc. ....	14,006	845,099	0.3
Aon PLC .....	18,294	1,709,370	0.5
Aspen Insurance Holdings Ltd. ....	16,611	762,616	0.2
First American Financial Corp. ....	34,913	1,356,726	0.4
Intact Financial Corp. ....	0*	19	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen .....	6,488	1,190,018	0.4
NN Group NV .....	31,377	957,653	0.3
Prudential PLC .....	68,116	1,470,102	0.4
St James's Place PLC .....	123,536	1,719,842	0.5
		<u>14,952,691</u>	<u>4.5</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Cheung Kong Property Holdings Ltd. ....	41,653	<u>293,378</u>	<u>0.1</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Housing Development Finance Corp., Ltd. ....	128,873	<u>2,297,757</u>	<u>0.7</u>
		<u>68,652,894</u>	<u>20.8</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Delphi Automotive PLC .....	30,071	2,270,990	0.7
Hankook Tire Co., Ltd. ....	35,107	1,096,000	0.3
Magna International, Inc. (New York) - Class A .....	34,571	1,700,526	0.5
Nokian Renkaat Oyj .....	21,933	591,141	0.2
Sumitomo Electric Industries Ltd. ....	126,904	1,736,565	0.5
Valeo SA .....	9,425	1,180,220	0.4
		<u>8,575,442</u>	<u>2.6</u>
<b>AUTOMOBILES</b>			
Ford Motor Co. ....	128,365	1,780,423	0.5
Peugeot SA .....	48,181	828,324	0.3
Volkswagen AG (Preference Shares) .....	3,873	733,912	0.2
		<u>3,342,659</u>	<u>1.0</u>

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Global Equity Blend Portfolio**

		Shares	Value (USD)	Net Assets %
DIVERSIFIED CONSUMER SERVICES				
TAL Education Group (ADR) (a) .....		38,554	\$ 1,182,464	0.4%
HOTELS, RESTAURANTS & LEISURE				
Bloomin' Brands, Inc. ....		33,184	686,899	0.2
Melco Crown Entertainment Ltd. (ADR) .....		55,149	971,733	0.3
Starbucks Corp. ....		41,232	2,255,797	0.7
Yum! Brands, Inc. ....		22,984	1,833,428	0.5
			<u>5,747,857</u>	<u>1.7</u>
HOUSEHOLD DURABLES				
Panasonic Corp. ....		151,382	1,657,880	0.5
INTERNET & CATALOG RETAIL				
Amazon.com, Inc. ....		3,923	2,012,200	0.6
JD.com, Inc. (ADR) .....		72,950	1,887,957	0.6
Priceline Group, Inc. (The) .....		995	<u>1,242,822</u>	<u>0.4</u>
			<u>5,142,979</u>	<u>1.6</u>
MEDIA				
Comcast Corp. - Class A .....		67,354	3,794,036	1.2
Liberty Global PLC - Class A .....		2,097	100,900	0.0
Liberty Global PLC - Series C .....		65,880	2,956,034	0.9
Time Warner Cable, Inc. - Class A .....		5,661	1,052,974	0.3
Time Warner, Inc. ....		25,237	1,794,363	0.5
Vivendi SA .....		104,139	2,570,454	0.8
Walt Disney Co. (The) .....		16,677	<u>1,699,002</u>	<u>0.5</u>
			<u>13,967,763</u>	<u>4.2</u>
MULTILINE RETAIL				
Dollar General Corp. ....		30,672	2,284,756	0.7
Kohl's Corp. ....		38,480	1,963,645	0.6
Matahari Department Store Tbk PT .....		961,973	<u>1,198,705</u>	<u>0.4</u>
			<u>5,447,106</u>	<u>1.7</u>
SPECIALTY RETAIL				
Fast Retailing Co., Ltd. (a) .....		4,346	1,761,772	0.5
GameStop Corp. - Class A (a) .....		39,808	1,691,024	0.5
Office Depot, Inc. ....		172,450	1,367,531	0.4
Staples, Inc. ....		58,114	<u>825,800</u>	<u>0.3</u>
			<u>5,646,127</u>	<u>1.7</u>
TEXTILES, APPAREL & LUXURY GOODS				
Cie Financiere Richemont SA .....		22,939	1,713,914	0.5
Kering .....		4,305	<u>736,722</u>	<u>0.2</u>
			<u>2,450,636</u>	<u>0.7</u>
			<u>53,160,913</u>	<u>16.1</u>
INFORMATION TECHNOLOGY				
COMMUNICATIONS EQUIPMENT				
Palo Alto Networks, Inc. ....		15,554	2,554,330	0.8
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				
Arrow Electronics, Inc. ....		14,936	835,247	0.2
Keysight Technologies, Inc. ....		36,648	<u>1,174,213</u>	<u>0.4</u>
			<u>2,009,460</u>	<u>0.6</u>
INTERNET SOFTWARE & SERVICES				
Alibaba Group Holding Ltd. (Sponsored ADR) .....		16,985	1,123,022	0.3
Facebook, Inc. - Class A .....		29,963	2,679,635	0.8
Google, Inc. - Class C .....		6,763	4,181,330	1.3
Tencent Holdings Ltd. ....		124,857	<u>2,090,981</u>	<u>0.6</u>
			<u>10,074,968</u>	<u>3.0</u>
IT SERVICES				
Genpact Ltd. ....		24,280	558,442	0.2
Visa, Inc. - Class A .....		39,811	2,838,536	0.8
Xerox Corp. ....		54,788	<u>557,191</u>	<u>0.2</u>
			<u>3,954,169</u>	<u>1.2</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT				
Advanced Micro Devices, Inc. (a) .....		355,636	643,701	0.2
ams AG .....		39,829	1,476,802	0.4
Fairchild Semiconductor International, Inc. ....		36,496	496,351	0.2
Novatek Microelectronics Corp. ....		251,156	842,817	0.3
Sumco Corp. ....		105,684	970,360	0.3
SunEdison, Inc. ....		110,176	1,145,835	0.3
Tokyo Electron Ltd. ....		31,443	<u>1,654,351</u>	<u>0.5</u>
			<u>7,230,217</u>	<u>2.2</u>

	Shares	Value (USD)	Net Assets %
<b>SOFTWARE</b>			
Electronic Arts, Inc. ....	14,114	\$ 933,618	0.3%
Fortinet, Inc. ....	36,542	1,539,861	0.5
Microsoft Corp. ....	63,867	2,779,497	0.8
Mobileye NV (a) ....	61,464	3,476,408	1.1
Nintendo Co., Ltd. ....	9,228	1,898,707	0.6
Oracle Corp. ....	67,956	2,520,501	0.8
salesforce.com, Inc. ....	16,388	1,136,681	0.3
Verint Systems, Inc. ....	45,050	2,402,494	0.7
		16,687,767	5.1
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	31,634	3,567,024	1.1
Hewlett-Packard Co. ....	82,785	2,322,949	0.7
Samsung Electronics Co., Ltd. ....	2,572	2,367,002	0.7
		8,256,975	2.5
		50,767,886	15.4
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Cepheid ....	31,261	1,523,672	0.5
Gilead Sciences, Inc. ....	16,255	1,707,880	0.5
		3,231,552	1.0
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories ....	42,801	1,938,438	0.6
Align Technology, Inc. ....	29,580	1,674,212	0.5
Essilor International SA ....	10,687	1,272,208	0.4
		4,884,858	1.5
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	14,476	1,657,808	0.5
Anthem, Inc. ....	13,329	1,880,010	0.6
HealthEquity, Inc. ....	41,796	1,225,449	0.4
UnitedHealth Group, Inc. ....	20,691	2,393,985	0.7
		7,157,252	2.2
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Bruker Corp. ....	62,526	1,149,219	0.3
Quintiles Transnational Holdings, Inc. ....	30,745	2,290,780	0.7
		3,439,999	1.0
<b>PHARMACEUTICALS</b>			
GlaxoSmithKline PLC ....	125,432	2,561,024	0.8
Glenmark Pharmaceuticals Ltd. ....	55,675	948,722	0.3
Novartis AG ....	10,336	1,008,682	0.3
Novo Nordisk A/S - Class B ....	32,713	1,806,093	0.5
Perrigo Co. PLC ....	6,274	1,148,034	0.4
Pfizer, Inc. ....	101,010	3,254,534	1.0
Roche Holding AG ....	24,570	6,688,744	2.0
Sun Pharmaceutical Industries Ltd. ....	120,332	1,604,182	0.5
UCB SA ....	14,512	1,095,148	0.3
		20,115,163	6.1
		38,828,824	11.8
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus Group SE ....	23,186	1,509,741	0.4
Hexcel Corp. ....	59,277	2,860,687	0.9
Safran SA ....	66,520	5,189,876	1.6
Spirit AeroSystems Holdings, Inc. - Class A ....	18,100	925,110	0.3
		10,485,414	3.2
<b>AIRLINES</b>			
Delta Air Lines, Inc. ....	43,824	1,918,607	0.6
International Consolidated Airlines Group SA ....	207,089	1,697,290	0.5
		3,615,897	1.1
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
China Everbright International Ltd. ....	769,701	1,013,274	0.3
<b>ELECTRICAL EQUIPMENT</b>			
Eaton Corp. PLC ....	14,647	835,736	0.2
<b>INDUSTRIAL CONGLOMERATES</b>			
CK Hutchison Holdings Ltd. ....	41,653	554,245	0.2
Danaher Corp. ....	39,490	3,436,417	1.0
Siemens AG ....	17,336	1,718,397	0.5
		5,709,059	1.7

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Global Equity Blend Portfolio**

		Shares	Value (USD)	Net Assets %
<b>MACHINERY</b>				
ITT Corp.	.....	12,464	\$ 466,273	0.1%
Komatsu Ltd.	.....	98,717	1,634,763	0.5
Parker-Hannifin Corp.	.....	23,792	2,561,497	0.8
Sumitomo Heavy Industries Ltd.	.....	140,360	606,581	0.2
Terex Corp.	.....	23,123	539,452	0.2
Xylem, Inc./NY	.....	50,613	1,642,398	0.5
			<u>7,450,964</u>	<u>2.3</u>
<b>MARINE</b>				
Nippon Yusen KK	.....	190,840	500,402	0.1
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>				
WW Grainger, Inc.	.....	6,778	<u>1,514,572</u>	<u>0.5</u>
			<u>31,125,318</u>	<u>9.4</u>
<b>CONSUMER STAPLES</b>				
<b>BEVERAGES</b>				
Anheuser-Busch InBev SA/NV	.....	28,792	3,140,338	1.0
Molson Coors Brewing Co. - Class B	.....	11,091	<u>755,162</u>	<u>0.2</u>
			<u>3,895,500</u>	<u>1.2</u>
<b>FOOD &amp; STAPLES RETAILING</b>				
Delhaize Group	.....	20,253	1,812,145	0.6
Koninklijke Ahold NV	.....	49,730	980,807	0.3
Kroger Co. (The)	.....	47,998	<u>1,655,917</u>	<u>0.5</u>
			<u>4,448,869</u>	<u>1.4</u>
<b>FOOD PRODUCTS</b>				
Archer-Daniels-Midland Co.	.....	20,181	907,939	0.3
Danone SA	.....	26,209	1,623,739	0.5
Dean Foods Co.	.....	38,350	631,242	0.2
Mead Johnson Nutrition Co. - Class A	.....	27,165	2,128,121	0.6
Nestle SA	.....	39,321	2,896,626	0.9
Tyson Foods, Inc. - Class A	.....	19,241	813,530	0.2
Universal Robina Corp.	.....	401,805	1,664,246	0.5
WH Group Ltd.	.....	1,777,835	<u>933,226</u>	<u>0.3</u>
			<u>11,598,669</u>	<u>3.5</u>
<b>HOUSEHOLD PRODUCTS</b>				
Reckitt Benckiser Group PLC	.....	24,704	2,164,464	0.6
Unicharm Corp.	.....	77,710	<u>1,567,792</u>	<u>0.5</u>
			<u>3,732,256</u>	<u>1.1</u>
<b>TOBACCO</b>				
Altria Group, Inc.	.....	15,473	829,031	0.3
British American Tobacco PLC	.....	95,258	5,044,130	1.5
Imperial Tobacco Group PLC	.....	21,472	<u>1,033,520</u>	<u>0.3</u>
			<u>6,906,681</u>	<u>2.1</u>
			<u>30,581,975</u>	<u>9.3</u>
<b>ENERGY</b>				
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>				
Anadarko Petroleum Corp.	.....	16,269	1,164,502	0.4
BG Group PLC	.....	153,363	2,327,674	0.7
Concho Resources, Inc.	.....	19,255	2,082,590	0.6
Hess Corp.	.....	52,097	3,097,186	0.9
JX Holdings, Inc.	.....	225,875	874,008	0.3
Murphy Oil Corp.	.....	51,618	1,600,165	0.5
Noble Energy, Inc.	.....	44,018	1,470,642	0.4
Royal Dutch Shell PLC - Class A (Netherlands)	.....	33,292	873,931	0.3
SM Energy Co.	.....	39,624	1,454,203	0.4
Total SA	.....	56,125	2,587,705	0.8
Valero Energy Corp.	.....	32,063	<u>1,902,627</u>	<u>0.6</u>
			<u>19,435,233</u>	<u>5.9</u>
<b>TELECOMMUNICATION SERVICES</b>				
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>				
Bezeq The Israeli Telecommunication Corp., Ltd.	.....	494,652	888,010	0.3
BT Group PLC	.....	131,118	874,712	0.3
Nippon Telegraph & Telephone Corp.	.....	55,260	2,107,730	0.6
Telefonica Brasil SA (ADR)	.....	5,782	64,352	0.0
Telefonica Brasil SA (Preference Shares)	.....	132,815	<u>1,479,162</u>	<u>0.4</u>
			<u>5,413,966</u>	<u>1.6</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>				
China Mobile Ltd.	.....	142,570	1,744,984	0.5
SoftBank Group Corp.	.....	12,433	723,421	0.2
Turkcell Iletisim Hizmetleri AS	.....	207,216	811,546	0.3

	Rate	Date	Shares	Value (USD)	Net Assets %
Vodafone Group PLC .....			688,210	\$ 2,369,811	0.7%
				<u>5,649,762</u>	<u>1.7</u>
				<u><u>11,063,728</u></u>	<u><u>3.3</u></u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Arkema SA .....	14,264			1,004,801	0.3
CF Industries Holdings, Inc. ....	40,685			2,334,509	0.7
Ecolab, Inc. ....	24,162			2,637,064	0.8
Incitec Pivot Ltd. ....	309,273			771,029	0.2
JSR Corp. ....	106,016			1,662,004	0.5
LyondellBasell Industries NV - Class A .....	21,728			1,855,104	0.6
				<u>10,264,511</u>	<u>3.1</u>
<b>METALS &amp; MINING</b>					
Goldecorp, Inc. ....	49,737			689,946	0.2
				<u>10,954,457</u>	<u>3.3</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
EDP - Energias de Portugal SA .....	284,085			992,018	0.3
Great Plains Energy, Inc. ....	32,288			804,625	0.2
				<u>1,796,643</u>	<u>0.5</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>					
AES Corp./VA .....	147,284			1,767,409	0.5
TerraForm Power, Inc. - Class A .....	35,367			795,760	0.3
				<u>2,563,169</u>	<u>0.8</u>
<b>MULTI-UTILITIES</b>					
CenterPoint Energy, Inc. ....	34,891			649,672	0.2
<b>WATER UTILITIES</b>					
American Water Works Co., Inc. ....	33,445			1,737,142	0.5
Beijing Enterprises Water Group Ltd. ....	2,157,753			1,551,095	0.5
				<u>3,288,237</u>	<u>1.0</u>
				<u><u>8,297,721</u></u>	<u><u>2.5</u></u>
<b>Total Investments</b>				<u><u>\$ 322,868,949</u></u>	<u><u>97.8%</u></u>
<b>Time Deposits</b>					
ANZ, London(b) .....	0.08 %			12,000	0.0
ANZ, London(b) .....	0.82 %			32,291	0.0
BBH, Grand Cayman(b) .....	(1.00)%			2,599	0.0
BBH, Grand Cayman(b) .....	(0.70)%			425	0.0
BBH, Grand Cayman(b) .....	(0.50)%			317	0.0
BBH, Grand Cayman(b) .....	(0.21)%			8,099	0.0
BBH, Grand Cayman(b) .....	0.13 %			9,717	0.0
BBH, Grand Cayman(b) .....	0.82 %			2,220	0.0
BBH, Grand Cayman(b) .....	4.80 %			5,374	0.0
BNP Paribas, Paris(b) .....	0.01 %			250,227	0.1
BNP Paribas, Paris(b) .....	0.08 %			25,195	0.0
Credit Suisse AG, Zurich(b) .....	(1.00)%			18,109	0.0
Deutsche Bank, Frankfurt(b) .....	(0.21)%			13,623	0.0
Deutsche Bank, Grand Cayman(b) .....	0.03 %			5,505,609	1.7
Royal Bank of Canada, Toronto(b) .....	0.10 %			21,819	0.0
Societe Generale, Paris(b) .....	(0.21)%			41,232	0.0
Standard Chartered Bank, Singapore(b) .....	0.10 %			17,214	0.0
Sumitomo, Tokyo(b) .....	0.01 %			107,197	0.1
Sumitomo, Tokyo(b) .....	0.03 %			736,096	0.2
<b>Total Time Deposits</b> .....				<u>6,809,363</u>	<u>2.1</u>
<b>Other assets less liabilities</b> .....				<u>496,476</u>	<u>0.1</u>
<b>Net Assets</b> .....				<u><u>\$ 330,174,788</u></u>	<u><u>100.0%</u></u>

**FINANCIAL FUTURES CONTRACTS**

Type		Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>						
EURO STOXX 50 Index Futures .....		9/18/15	9	\$ 384,468	\$ 343,905	\$ (40,563)
S&P 500 Emini Futures .....		9/18/15	7	697,619	652,906	\$ (44,713)
						<u><u>\$ (85,276)</u></u>

## **PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global Equity Blend Portfolio**

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### **FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	9,575	EUR 8,394	9/29/15	\$ (152,317)

\* Amount less than 0.5.

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

#### Currency Abbreviations:

EUR – Euro

USD – United States Dollar

#### Glossary:

ADR – American Depository Receipt

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See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Global Growth Trends Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
BANKS			
Credicorp Ltd.	56,818	\$ 6,248,892	0.7%
ING Groep NV	557,592	8,543,670	1.0
Sumitomo Mitsui Financial Group, Inc.	208,851	8,524,573	1.0
Wells Fargo & Co.	261,901	<u>13,967,182</u>	1.7
		<u>37,284,317</u>	4.4
CAPITAL MARKETS			
Affiliated Managers Group, Inc.	39,631	7,388,723	0.9
Azimut Holding SpA	468,309	10,307,694	1.2
Charles Schwab Corp. (The)	281,974	8,566,363	1.0
Flow Traders	148,829	6,345,489	0.8
Partners Group Holding AG	58,189	18,767,336	2.2
UBS Group AG	672,337	13,907,716	1.6
WisdomTree Investments, Inc.	454,302	<u>8,518,155</u>	1.0
		<u>73,801,476</u>	8.7
DIVERSIFIED FINANCIAL SERVICES			
Intercontinental Exchange, Inc.	44,109	10,075,035	1.2
London Stock Exchange Group PLC	235,130	<u>9,012,008</u>	1.1
		<u>19,087,043</u>	2.3
INSURANCE			
AIA Group Ltd.	2,707,786	14,943,325	1.8
Prudential PLC	350,654	7,567,933	0.9
St James's Place PLC	635,950	<u>8,853,568</u>	1.0
		<u>31,364,826</u>	3.7
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	663,427	<u>11,828,615</u>	1.4
		<u>173,366,277</u>	20.5
<b>INFORMATION TECHNOLOGY</b>			
COMMUNICATIONS EQUIPMENT			
Palo Alto Networks, Inc.	80,072	<u>13,149,426</u>	1.6
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	87,435	5,781,200	0.7
Facebook, Inc. - Class A	154,249	13,794,480	1.6
Google, Inc. - Class C	34,816	21,525,050	2.6
Tencent Holdings Ltd.	642,750	<u>10,764,152</u>	1.3
		<u>51,864,882</u>	6.2
IT SERVICES			
Visa, Inc. - Class A	204,944	<u>14,612,488</u>	1.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ams AG	205,036	7,602,426	0.9
SunEdison, Inc.	567,177	<u>5,898,638</u>	0.7
		<u>13,501,064</u>	1.6
SOFTWARE			
Fortinet, Inc.	188,112	7,927,044	0.9
Mobileye NV (a)	316,411	17,896,185	2.1
salesforce.com, Inc.	84,364	5,851,516	0.7
Verint Systems, Inc.	231,911	<u>12,367,788</u>	1.5
		<u>44,042,533</u>	5.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	100,316	<u>11,311,649</u>	1.3
		<u>148,482,042</u>	17.6
<b>HEALTH CARE</b>			
BIOTECHNOLOGY			
Cepheid	160,930	<u>7,843,705</u>	0.9
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	220,333	9,978,878	1.2
Align Technology, Inc.	152,273	8,618,669	1.0
Essilor International SA	55,016	<u>6,549,192</u>	0.8
		<u>25,146,739</u>	3.0
HEALTH CARE PROVIDERS & SERVICES			
HealthEquity, Inc.	215,160	6,308,486	0.7
UnitedHealth Group, Inc.	106,517	<u>12,323,985</u>	1.5
		<u>18,632,471</u>	2.2

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global Growth Trends Portfolio

		Shares	Value (USD)	Net Assets %
LIFE SCIENCES TOOLS & SERVICES				
Bruker Corp.	321,875	\$ 5,916,061	0.7%	
Quintiles Transnational Holdings, Inc.	158,270	11,792,695	1.4	
		17,708,756	2.1	
PHARMACEUTICALS				
Glenmark Pharmaceuticals Ltd.	286,607	4,883,920	0.6	
Novo Nordisk A/S - Class B	168,403	9,297,578	1.1	
Perrigo Co. PLC	32,300	5,909,960	0.7	
Roche Holding AG	77,727	21,159,313	2.5	
Sun Pharmaceutical Industries Ltd.	619,455	8,258,161	1.0	
UCB SA	74,708	5,637,709	0.7	
		55,146,641	6.6	
		124,478,312	14.8	
CONSUMER DISCRETIONARY				
AUTO COMPONENTS				
Delphi Automotive PLC	154,804	11,690,822	1.4	
DIVERSIFIED CONSUMER SERVICES				
TAL Education Group (ADR) (a)	198,474	6,087,203	0.7	
HOTELS, RESTAURANTS & LEISURE				
Melco Crown Entertainment Ltd. (ADR)	283,903	5,002,378	0.6	
Starbucks Corp.	212,257	11,612,607	1.4	
Yum! Brands, Inc.	118,319	9,438,295	1.1	
		26,053,280	3.1	
HOUSEHOLD DURABLES				
Panasonic Corp.	779,298	8,534,592	1.0	
INTERNET & CATALOG RETAIL				
Amazon.com, Inc.	20,197	10,358,595	1.2	
JD.com, Inc. (ADR)	375,541	9,719,003	1.1	
Priceline Group, Inc. (The)	5,124	6,397,920	0.8	
		26,475,518	3.1	
MEDIA				
Comcast Corp. - Class A	193,277	10,887,309	1.3	
Walt Disney Co. (The)	85,849	8,746,287	1.0	
		19,633,596	2.3	
MULTILINE RETAIL				
Matahari Department Store Tbk PT	4,952,135	6,170,809	0.7	
SPECIALTY RETAIL				
Fast Retailing Co., Ltd. (a)	22,374	9,069,420	1.1	
TEXTILES, APPAREL & LUXURY GOODS				
Cie Financiere Richemont SA	118,086	8,823,051	1.1	
		122,538,291	14.5	
INDUSTRIALS				
AEROSPACE & DEFENSE				
Hexcel Corp.	305,150	14,726,519	1.8	
Safran SA	209,603	16,353,212	1.9	
		31,079,731	3.7	
COMMERCIAL SERVICES & SUPPLIES				
China Everbright International Ltd.	3,962,343	5,216,227	0.6	
INDUSTRIAL CONGLOMERATES				
Danaher Corp.	203,290	17,690,317	2.1	
Siemens AG	89,244	8,846,126	1.0	
		26,536,443	3.1	
MACHINERY				
Komatsu Ltd.	508,186	8,415,591	1.0	
Parker-Hannifin Corp.	122,481	13,186,320	1.6	
Xylem, Inc./NY	260,551	8,454,894	1.0	
		30,056,805	3.6	
TRADING COMPANIES & DISTRIBUTORS				
WW Grainger, Inc.	34,895	7,796,859	0.9	
		100,686,065	11.9	
CONSUMER STAPLES				
BEVERAGES				
Anheuser-Busch InBev SA/NV	148,220	16,166,131	1.9	
FOOD PRODUCTS				
Danone SA	134,921	8,358,839	1.0	
Mead Johnson Nutrition Co. - Class A	139,844	10,955,345	1.3	
Nestle SA	202,418	14,911,531	1.8	

	Rate	Date	Shares	Value (USD)	Net Assets %
Universal Robina Corp. ....			2,068,448	\$ 8,567,364	1.0%
WH Group Ltd. ....			9,152,108	4,804,149	0.6
				47,597,228	5.7
<b>HOUSEHOLD PRODUCTS</b>					
Reckitt Benckiser Group PLC .....			127,176	11,142,436	1.3
Unicharm Corp. ....			400,043	8,070,829	1.0
				19,213,265	2.3
<b>TOBACCO</b>					
British American Tobacco PLC .....			258,731	13,700,457	1.6
				96,677,081	11.5
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Anadarko Petroleum Corp. ....			83,749	5,994,734	0.7
Concho Resources, Inc. ....			99,121	10,720,955	1.3
Noble Energy, Inc. ....			226,600	7,570,711	0.9
				24,286,400	2.9
<b>UTILITIES</b>					
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>					
TerraForm Power, Inc. - Class A .....			182,066	4,096,490	0.5
<b>WATER UTILITIES</b>					
American Water Works Co., Inc. ....			172,172	8,942,629	1.1
Beijing Enterprises Water Group Ltd. ....			11,107,890	7,984,874	0.9
				16,927,503	2.0
				21,023,993	2.5
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Ecolab, Inc. ....			124,385	13,575,331	1.6
<b>Total Investments</b>					
(cost \$703,327,612) .....				\$ 825,113,792	97.8%
<b>Time Deposits</b>					
ANZ, London(b) ....	0.08 %			61,771	0.0
BBH, Grand Cayman(b) ....	(0.70)%			1,057	0.0
BBH, Grand Cayman(b) ....	(0.50)%			1,525	0.0
BBH, Grand Cayman(b) ....	0.13 %			691	0.0
BBH, Grand Cayman(b) ....	0.82 %			11,426	0.0
BBH, Grand Cayman(b) ....	4.80 %			9,379	0.0
BNP Paribas, Paris(b) ....	0.01 %			833,969	0.1
Credit Suisse AG, Zurich(b) ....	(1.00)%			93,220	0.0
Deutsche Bank, Grand Cayman(b) ....	0.03 %			19,955,109	2.4
Hong Kong & Shanghai Bank, Singapore(b) ....	0.10 %			88,616	0.0
Royal Bank of Canada, Toronto(b) ....	0.10 %			29,653	0.0
Societe Generale, Paris(b) ....	(0.21)%			212,253	0.0
Standard Chartered Bank, Singapore(b) ....	0.03 %			355,366	0.0
Sumitomo, Tokyo(b) ....	0.01 %			502,231	0.1
<b>Total Time Deposits</b> .....				22,156,266	2.6
<b>Other assets less liabilities</b> .....				(3,919,948)	(0.4)
<b>Net Assets</b> .....				\$ 843,350,110	100.0%

- (a) Represents entire or partial securities out on loan. See Note M for securities lending information.  
 (b) Overnight deposit.

**Glossary:**

ADR – American Depository Receipt

See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Global Value Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
BANKS			
Bank Hapoalim BM .....	546,827	\$ 2,773,423	0.7%
Bank of America Corp. ....	394,303	6,442,916	1.7
Bank of China Ltd. - Class H .....	6,213,297	2,829,951	0.8
Citigroup, Inc. ....	44,618	2,386,193	0.6
Citizens Financial Group, Inc. ....	154,309	3,829,937	1.0
ICICI Bank Ltd. ....	390,371	1,641,985	0.4
ING Groep NV .....	122,974	1,884,265	0.5
KB Financial Group, Inc. ....	89,069	2,686,871	0.7
Mitsubishi UFJ Financial Group, Inc. ....	1,109,522	7,318,606	2.0
Societe Generale SA .....	51,425	2,498,662	0.7
Sumitomo Mitsui Financial Group, Inc. ....	59,777	2,439,889	0.7
UniCredit SpA .....	876,435	5,716,518	1.5
Wells Fargo & Co. ....	65,409	3,488,251	0.9
		<u>45,937,467</u>	<u>12.2</u>
CONSUMER FINANCE			
Capital One Financial Corp. ....	71,690	5,573,908	1.5
SLM Corp. ....	546,828	<u>4,637,102</u>	<u>1.2</u>
		<u>10,211,010</u>	<u>2.7</u>
DIVERSIFIED FINANCIAL SERVICES			
Challenger Ltd./Australia .....	538,990	<u>2,738,456</u>	<u>0.7</u>
INSURANCE			
Allstate Corp. (The) .....	79,763	4,648,577	1.2
American International Group, Inc. ....	31,939	1,927,208	0.5
Aon PLC .....	41,718	3,898,141	1.1
Aspen Insurance Holdings Ltd. ....	37,881	1,739,111	0.5
First American Financial Corp. ....	79,618	3,093,952	0.8
Intact Financial Corp. ....	1	44	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen .....	14,794	2,713,781	0.7
NN Group NV .....	71,553	<u>2,183,885</u>	<u>0.6</u>
		<u>20,204,699</u>	<u>5.4</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Cheung Kong Property Holdings Ltd. ....	94,988	<u>669,035</u>	<u>0.2</u>
		<u>79,760,667</u>	<u>21.2</u>
<b>CONSUMER DISCRETIONARY</b>			
AUTO COMPONENTS			
Hankook Tire Co., Ltd. ....	80,059	2,499,377	0.7
Magna International, Inc. (New York) - Class A .....	78,837	3,877,972	1.0
Nokian Renkaat Oyj .....	50,016	1,348,070	0.4
Sumitomo Electric Industries Ltd. ....	289,399	3,960,158	1.0
Valeo SA .....	21,492	<u>2,691,438</u>	<u>0.7</u>
		<u>14,377,015</u>	<u>3.8</u>
AUTOMOBILES			
Ford Motor Co. ....	292,731	4,060,174	1.1
Peugeot SA .....	109,875	1,888,954	0.5
Volkswagen AG (Preference Shares) .....	8,833	<u>1,673,653</u>	<u>0.4</u>
		<u>7,622,781</u>	<u>2.0</u>
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc. ....	75,674	<u>1,566,443</u>	<u>0.4</u>
MEDIA			
Comcast Corp. - Class A .....	67,978	3,829,182	1.0
Liberty Global PLC - Class A .....	4,782	230,097	0.1
Liberty Global PLC - Series C .....	150,236	6,741,101	1.8
Time Warner Cable, Inc. - Class A .....	12,909	2,401,260	0.6
Time Warner, Inc. ....	57,552	4,091,963	1.1
Vivendi SA .....	237,485	<u>5,861,803</u>	<u>1.6</u>
		<u>23,155,406</u>	<u>6.2</u>
MULTILINE RETAIL			
Dollar General Corp. ....	69,946	5,210,281	1.4
Kohl's Corp. ....	87,752	<u>4,478,002</u>	<u>1.2</u>
		<u>9,688,283</u>	<u>2.6</u>
SPECIALTY RETAIL			
GameStop Corp. - Class A (a) .....	90,779	3,856,304	1.0
Office Depot, Inc. ....	393,265	3,118,591	0.9
Staples, Inc. ....	132,526	<u>1,883,200</u>	<u>0.5</u>
		<u>8,858,095</u>	<u>2.4</u>

		Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS				
Kering .....		9,817	\$ 1,680,060	0.4%
			<u>66,948,083</u>	<u>17.8</u>
<b>INFORMATION TECHNOLOGY</b>				
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				
Arrow Electronics, Inc. ....		34,062	1,904,743	0.5
Keysight Technologies, Inc. ....		83,575	<u>2,677,738</u>	<u>0.7</u>
			<u>4,582,481</u>	<u>1.2</u>
IT SERVICES				
Genpact Ltd. ....		55,370	1,273,501	0.4
Xerox Corp. ....		124,941	<u>1,270,647</u>	<u>0.3</u>
			<u>2,544,148</u>	<u>0.7</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT				
Advanced Micro Devices, Inc. (a) ....		811,011	1,467,930	0.4
Fairchild Semiconductor International, Inc. ....		83,228	1,131,905	0.3
Novatek Microelectronics Corp. ....		572,750	1,922,007	0.5
Sumco Corp. ....		241,009	2,212,862	0.6
Tokyo Electron Ltd. ....		71,704	<u>3,772,672</u>	<u>1.0</u>
			<u>10,507,376</u>	<u>2.8</u>
SOFTWARE				
Electronic Arts, Inc. ....		32,186	2,129,072	0.6
Microsoft Corp. ....		145,646	6,338,517	1.7
Nintendo Co., Ltd. ....		21,045	4,329,916	1.1
Oracle Corp. ....		154,971	<u>5,747,888</u>	<u>1.5</u>
			<u>18,545,393</u>	<u>4.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS				
Apple, Inc. ....		27,701	3,123,515	0.8
Hewlett-Packard Co. ....		188,788	5,297,379	1.4
Samsung Electronics Co., Ltd. ....		5,866	<u>5,397,840</u>	<u>1.5</u>
			<u>13,818,734</u>	<u>3.7</u>
			<u>49,998,132</u>	<u>13.3</u>
<b>ENERGY</b>				
OIL, GAS & CONSUMABLE FUELS				
BG Group PLC ....		349,737	5,308,154	1.4
Hess Corp. ....		118,806	7,062,992	1.9
JX Holdings, Inc. ....		515,097	1,993,135	0.5
Murphy Oil Corp. ....		117,713	3,649,103	1.0
Royal Dutch Shell PLC - Class A (Netherlands) ....		75,922	1,992,960	0.5
SM Energy Co. ....		90,361	3,316,245	0.9
TOTAL SA ....		127,990	5,901,144	1.6
Valero Energy Corp. ....		73,119	<u>4,338,855</u>	<u>1.1</u>
			<u>33,562,588</u>	<u>8.9</u>
<b>HEALTH CARE</b>				
BIOTECHNOLOGY				
Gilead Sciences, Inc. ....		37,068	3,894,742	1.0
HEALTH CARE PROVIDERS & SERVICES				
Aetna, Inc. ....		33,012	3,780,556	1.0
Anthem, Inc. ....		30,395	<u>4,287,277</u>	<u>1.2</u>
			<u>8,067,833</u>	<u>2.2</u>
PHARMACEUTICALS				
GlaxoSmithKline PLC ....		286,042	5,840,299	1.5
Novartis AG ....		23,572	2,300,252	0.6
Pfizer, Inc. ....		230,348	7,421,818	2.0
Roche Holding AG ....		21,600	<u>5,880,059</u>	<u>1.6</u>
			<u>21,442,428</u>	<u>5.7</u>
			<u>33,405,003</u>	<u>8.9</u>
<b>CONSUMER STAPLES</b>				
BEVERAGES				
Molson Coors Brewing Co. - Class B ....		25,292	1,722,114	0.4
FOOD & STAPLES RETAILING				
Delhaize Group ....		46,185	4,132,514	1.1
Koninklijke Ahold NV ....		113,407	2,236,685	0.6
Kroger Co. (The) ....		109,456	<u>3,776,244</u>	<u>1.0</u>
			<u>10,145,443</u>	<u>2.7</u>
FOOD PRODUCTS				
Archer-Daniels-Midland Co. ....		46,022	2,070,512	0.5
Dean Foods Co. ....		87,456	1,439,519	0.4
Tyson Foods, Inc. - Class A ....		43,879	<u>1,855,218</u>	<u>0.5</u>
			<u>5,365,249</u>	<u>1.4</u>

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein  
Global Value Portfolio**

		Shares	Value (USD)	Net Assets %
<b>TOBACCO</b>				
Altria Group, Inc.	.....	35,285	\$ 1,890,566	0.5%
British American Tobacco PLC	.....	102,616	5,433,775	1.5
Imperial Tobacco Group PLC	.....	48,965	2,356,896	0.6
			<u>9,681,237</u>	<u>2.6</u>
			<u>26,914,043</u>	<u>7.1</u>
<b>INDUSTRIALS</b>				
<b>AEROSPACE &amp; DEFENSE</b>				
Airbus Group SE	.....	52,874	3,442,895	0.9
Safran SA	.....	58,844	4,591,004	1.2
Spirit AeroSystems Holdings, Inc. - Class A	.....	41,277	2,109,671	0.6
			<u>10,143,570</u>	<u>2.7</u>
<b>AIRLINES</b>				
Delta Air Lines, Inc.	.....	99,938	4,375,296	1.2
International Consolidated Airlines Group SA	.....	472,257	3,870,593	1.0
			<u>8,245,889</u>	<u>2.2</u>
<b>ELECTRICAL EQUIPMENT</b>				
Eaton Corp. PLC	.....	33,401	1,905,859	0.5
<b>INDUSTRIAL CONGLOMERATES</b>				
CK Hutchison Holdings Ltd.	.....	94,988	1,263,931	0.3
<b>MACHINERY</b>				
ITT Corp.	.....	28,423	1,063,314	0.3
Sumitomo Heavy Industries Ltd.	.....	320,085	1,383,279	0.4
Terex Corp.	.....	52,730	1,230,195	0.3
			<u>3,676,788</u>	<u>1.0</u>
<b>MARINE</b>				
Nippon Yusen KK	.....	435,202	1,141,144	0.3
			<u>26,377,181</u>	<u>7.0</u>
<b>TELECOMMUNICATION SERVICES</b>				
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>				
Bezeq The Israeli Telecommunication Corp., Ltd.	.....	1,128,031	2,025,067	0.5
BT Group PLC	.....	299,008	1,994,739	0.5
Nippon Telegraph & Telephone Corp.	.....	126,018	4,806,582	1.3
Telefonica Brasil SA (ADR)	.....	13,185	146,752	0.1
Telefonica Brasil SA (Preference Shares)	.....	302,879	3,373,161	0.9
			<u>12,346,301</u>	<u>3.3</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>				
China Mobile Ltd.	.....	325,125	3,979,357	1.1
SoftBank Group Corp.	.....	28,354	1,649,728	0.4
Turkcell Iletisim Hizmetleri AS	.....	472,547	1,850,695	0.5
Vodafone Group PLC	.....	1,569,432	5,404,245	1.4
			<u>12,884,025</u>	<u>3.4</u>
			<u>25,230,326</u>	<u>6.7</u>
<b>MATERIALS</b>				
<b>CHEMICALS</b>				
Arkema SA	.....	32,528	2,291,401	0.6
CF Industries Holdings, Inc.	.....	92,780	5,323,741	1.4
Incitec Pivot Ltd.	.....	705,284	1,758,296	0.5
JSR Corp.	.....	241,765	3,790,125	1.0
LyondellBasell Industries NV - Class A	.....	49,549	4,230,481	1.1
			<u>17,394,044</u>	<u>4.6</u>
<b>METALS &amp; MINING</b>				
Goldcorp, Inc.	.....	113,422	1,573,392	0.4
			<u>18,967,436</u>	<u>5.0</u>
<b>UTILITIES</b>				
<b>ELECTRIC UTILITIES</b>				
EDP - Energias de Portugal SA	.....	647,844	2,262,250	0.6
Great Plains Energy, Inc.	.....	73,632	1,834,911	0.5
			<u>4,097,161</u>	<u>1.1</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>				
AES Corp./VA	.....	335,875	4,030,496	1.1
<b>MULTI-UTILITIES</b>				
CenterPoint Energy, Inc.	.....	79,568	1,481,547	0.4
			<u>9,609,204</u>	<u>2.6</u>
<b>Total Investments</b>	(cost \$373,799,118)		\$ 370,772,663	98.5%

	Rate	Date	Value (USD)	Net Assets %
<b>Time Deposits</b>				
ANZ, London(b) .....	0.82 %	–	\$ 73,639	0.0%
BBH, Grand Cayman(b) .....	(1.00)%	–	5,927	0.0
BBH, Grand Cayman(b) .....	(0.70)%	–	502	0.0
BBH, Grand Cayman(b) .....	(0.50)%	–	47	0.0
BBH, Grand Cayman(b) .....	0.08 %	–	14	0.0
BBH, Grand Cayman(b) .....	0.13 %	–	21,853	0.0
BBH, Grand Cayman(b) .....	0.82 %	–	811	0.0
BBH, Grand Cayman(b) .....	4.80 %	–	15,900	0.0
BNP Paribas, Paris(b) .....	0.01 %	–	201,181	0.1
BNP Paribas, Paris(b) .....	0.08 %	–	57,457	0.0
Deutsche Bank, Frankfurt(b) .....	(0.21)%	–	31,067	0.0
Deutsche Bank, Grand Cayman(b) .....	0.03 %	–	3,715,146	1.0
Royal Bank of Canada, Toronto(b) .....	0.10 %	–	36,623	0.0
Sumitomo, Tokyo(b) .....	0.01 %	–	21,969	0.0
<b>Total Time Deposits</b> .....			<u>4,182,136</u>	<u>1.1</u>
<b>Other assets less liabilities</b> .....			<u>1,298,963</u>	<u>0.4</u>
<b>Net Assets</b> .....			<u>\$ 376,253,762</u>	<u>100.0%</u>

#### FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/(Depreciation)
<b>Long</b>					
S&P 500 E-Mini Futures .....	9/18/15	15	\$ 1,590,888	\$ 1,488,923	\$ (101,965)
EURO STOXX 50 Index Futures .....	9/18/15	21	876,761	784,259	(92,502)
					<u>\$ (194,467)</u>

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/(Depreciation)
Brown Brothers Harriman & Co.+ .....	USD 21,337	AUD 29,758	9/29/15	\$ (189,384)
Brown Brothers Harriman & Co.+ .....	USD 6,519	CAD 8,657	9/29/15	60,211
Brown Brothers Harriman & Co.+ .....	USD 4,052	EUR 3,551	9/29/15	(65,850)
Brown Brothers Harriman & Co.+ .....	USD 15,371	GBP 9,812	9/29/15	(317,196)
Brown Brothers Harriman & Co.+ .....	USD 11,204	SGD 15,708	9/29/15	(87,489)
Brown Brothers Harriman & Co.+ .....	USD 14,701	ZAR 192,477	9/29/15	(254,901)
				<u>\$ (854,609)</u>
				Appreciation \$ 60,211
				Depreciation \$ (914,820)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

#### Currency Abbreviations:

AUD – Australian Dollar

CAD – Canadian Dollar

EUR – Euro

GBP – Great British Pound

SGD – Singapore Dollar

USD – United States Dollar

ZAR – South African Rand

#### Glossary:

ADR – American Depository Receipt

See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Emerging Markets Growth Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
BANKS			
Axis Bank Ltd. ....	938,400	\$ 7,166,746	1.3%
Banco Davivienda SA (Preference Shares) ....	403,918	3,152,427	0.6
Bank Mandiri Persero Tbk PT ....	8,504,000	5,502,983	1.0
China Construction Bank Corp. - Class H ....	3,672,000	2,581,341	0.5
Credicorp Ltd. ....	74,506	8,194,170	1.5
HDFC Bank Ltd. ....	722,110	11,115,447	2.0
Industrial & Commercial Bank of China Ltd. - Class H ....	4,346,000	2,544,523	0.5
Kasikornbank PCL ....	601,500	3,028,895	0.6
Kasikornbank PCL (NVDR) ....	571,100	2,872,738	0.5
		<u>46,159,270</u>	<u>8.5</u>
CONSUMER FINANCE			
Muthoot Finance Ltd. ....	446,941	1,154,080	0.2
Shriram Transport Finance Co., Ltd. ....	279,053	3,413,480	0.6
		<u>4,567,560</u>	<u>0.8</u>
DIVERSIFIED FINANCIAL SERVICES			
Cielo SA ....	237,720	2,513,769	0.5
Premium Leisure Corp. ....	175,951,600	4,695,397	0.8
		<u>7,209,166</u>	<u>1.3</u>
INSURANCE			
AIA Group Ltd. ....	3,322,000	18,332,957	3.3
BB Seguridade Participacoes SA ....	1,092,000	8,641,694	1.6
		<u>26,974,651</u>	<u>4.9</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Ayala Land, Inc. ....	13,033,300	10,013,447	1.8
Global Logistic Properties Ltd. ....	8,116,900	12,779,327	2.3
Grupo GICSA SA de CV ....	4,795,078	4,218,859	0.8
Parque Arauco SA ....	243,797	425,722	0.1
		<u>27,437,355</u>	<u>5.0</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd. ....	927,840	16,542,993	3.0
		<u>128,890,995</u>	<u>23.5</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Tata Motors Ltd. - Class A ....	789,991	2,828,715	0.5
DIVERSIFIED CONSUMER SERVICES			
Estacio Participacoes SA ....	1,227,900	4,222,054	0.8
Kroton Educacional SA ....	2,037,500	4,876,539	0.9
New Oriental Education & Technology Group, Inc. (Sponsored ADR) ....	308,164	6,314,280	1.1
TAL Education Group (ADR) ....	529,114	16,227,927	3.0
		<u>31,640,800</u>	<u>5.8</u>
HOTELS, RESTAURANTS & LEISURE			
Melco International Development Ltd. (a) ....	4,087,000	6,358,345	1.1
NagaCorp Ltd. ....	3,688,000	2,275,105	0.4
Yum! Brands, Inc. ....	176,388	14,070,471	2.6
		<u>22,703,921</u>	<u>4.1</u>
INTERNET & CATALOG RETAIL			
JD.com, Inc. (ADR) ....	171,794	4,446,029	0.8
Vipshop Holdings Ltd. (ADR) ....	464,620	8,358,514	1.5
		<u>12,804,543</u>	<u>2.3</u>
MEDIA			
Naspers Ltd. - Class N ....	110,770	14,339,029	2.6
Surya Citra Media Tbk PT ....	6,587,000	1,278,630	0.2
		<u>15,617,659</u>	<u>2.8</u>
MULTILINE RETAIL			
Matahari Department Store Tbk PT ....	4,642,500	5,784,975	1.1
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA ....	1,569,116	11,690,130	2.2
Eclat Textile Co., Ltd. ....	1,086,080	16,334,032	3.0
Titan Co., Ltd. ....	893,517	4,563,355	0.8
		<u>32,587,517</u>	<u>6.0</u>
		<u>123,968,130</u>	<u>22.6</u>

	Shares	Value (USD)	Net Assets %
<b>INFORMATION TECHNOLOGY</b>			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
China Railway Signal & Communication Corp., Ltd.	7,589,960	\$ 5,885,854	1.1%
Delta Electronics, Inc.	520,000	2,608,551	0.5
PAX Global Technology Ltd.	3,085,000	<u>2,874,822</u>	0.5
		<u>11,369,227</u>	<u>2.1</u>
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	37,497	3,479,302	0.4
Baidu, Inc. (Sponsored ADR)	103,886	15,297,213	2.8
Just Dial Ltd.	206,887	2,634,389	0.5
Tencent Holdings Ltd.	1,314,100	<u>22,007,267</u>	<u>4.0</u>
		<u>42,418,171</u>	<u>7.7</u>
IT SERVICES			
HCL Technologies Ltd.	926,738	13,564,740	2.5
QIWI PLC (Sponsored ADR)	40,012	1,046,314	0.2
Tata Consultancy Services Ltd.	323,391	<u>12,513,913</u>	<u>2.3</u>
		<u>27,124,967</u>	<u>5.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Taiwan Semiconductor Manufacturing Co., Ltd.	9,250,385	<u>35,991,478</u>	<u>6.6</u>
		<u>116,903,843</u>	<u>21.4</u>
<b>CONSUMER STAPLES</b>			
FOOD & STAPLES RETAILING			
7-Eleven Malaysia Holdings Bhd	4,734,668	1,657,134	0.3
Bizim Toptan Satis Magazalari AS	103,555	399,895	0.1
CP ALL PCL	12,294,000	17,491,812	3.2
CP ALL PCL (NVDR)	1,148,000	1,633,120	0.3
Lenta Ltd. (GDR)	1,729,855	12,627,485	2.3
Magnit PJSC (Sponsored GDR)	233,334	11,588,936	2.1
Olam International Ltd.	3,606,700	<u>5,291,235</u>	<u>1.0</u>
		<u>50,689,617</u>	<u>9.3</u>
FOOD PRODUCTS			
Universal Robina Corp.	1,735,980	<u>7,190,306</u>	<u>1.3</u>
PERSONAL PRODUCTS			
Hengan International Group Co., Ltd.	837,000	8,262,293	1.5
Unilever PLC	100,723	<u>4,039,486</u>	<u>0.8</u>
		<u>12,301,779</u>	<u>2.3</u>
TOBACCO			
British American Tobacco PLC	400,430	21,203,749	3.9
ITC Ltd.	1,085,760	<u>5,317,003</u>	<u>0.9</u>
		<u>26,520,752</u>	<u>4.8</u>
		<u>96,702,454</u>	<u>17.7</u>
<b>HEALTH CARE</b>			
HEALTH CARE PROVIDERS & SERVICES			
Bangkok Dusit Medical Services PCL - Class F	468,600	<u>254,922</u>	<u>0.1</u>
PHARMACEUTICALS			
Aspen Pharmacare Holdings Ltd.	588,739	15,177,200	2.7
Lupin Ltd.	128,382	3,710,765	0.7
Sun Pharmaceutical Industries Ltd.	531,084	<u>7,080,055</u>	<u>1.3</u>
		<u>25,968,020</u>	<u>4.7</u>
		<u>26,222,942</u>	<u>4.8</u>
<b>INDUSTRIALS</b>			
COMMERCIAL SERVICES & SUPPLIES			
APR Energy PLC	481,195	<u>561,179</u>	<u>0.1</u>
CONSTRUCTION & ENGINEERING			
IRB Infrastructure Developers Ltd.	1,502,594	<u>5,291,048</u>	<u>1.0</u>
INDUSTRIAL CONGLOMERATES			
SM Investments Corp.	258,580	<u>4,849,874</u>	<u>0.9</u>
PROFESSIONAL SERVICES			
51job, Inc. (ADR)	153,913	<u>4,126,408</u>	<u>0.7</u>
ROAD & RAIL			
CAR, Inc. (a)	5,512,000	9,622,191	1.8
Globaltrans Investment PLC (Sponsored GDR)	375,236	<u>1,283,593</u>	<u>0.2</u>
		<u>10,905,784</u>	<u>2.0</u>
		<u>25,734,293</u>	<u>4.7</u>

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Emerging Markets Growth Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>TELECOMMUNICATION SERVICES</b>					
WIRELESS TELECOMMUNICATION SERVICES					
China Mobile Ltd. ....	518,000		\$ 6,340,037	1.2%	
Tower Bersama Infrastructure Tbk PT ....	20,558,500		10,489,212	1.9	
			<u>16,829,249</u>	<u>3.1</u>	
<b>UTILITIES</b>					
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
TerraForm Global, Inc. - Class A ....	662,677		6,454,474	1.2	
<b>MATERIALS</b>					
CONSTRUCTION MATERIALS					
Cemex Latam Holdings SA ....	417,565		1,599,395	0.3	
Grasim Industries Ltd. (GDR) ....	57,641		2,988,530	0.5	
			<u>4,587,925</u>	<u>0.8</u>	
<b>Total Investments</b>				<b>\$ 546,294,305</b>	<b>99.8%</b>
Time Deposits	(cost \$580,400,342) ....				
Barclays, London(b) ....	0.03 %	-	947,752	0.2	
BBH, Grand Cayman(b) ....	(1.00)%	-	5,348	0.0	
BBH, Grand Cayman(b) ....	(0.50)%	-	112	0.0	
BBH, Grand Cayman(b) ....	(0.21)%	-	5,351	0.0	
BBH, Grand Cayman(b) ....	0.10 %	-	108	0.0	
BBH, Grand Cayman(b) ....	0.82 %	-	666	0.0	
BNP Paribas, Paris(b) ....	0.01 %	-	206,110	0.0	
BNP Paribas, Paris(b) ....	0.08 %	-	137,453	0.0	
Hong Kong & Shanghai Bank, Singapore(b) ....	0.10 %	-	342,227	0.1	
Wells Fargo, San Francisco(b) ....	4.80 %	-	<u>52,194</u>	<u>0.0</u>	
<b>Total Time Deposits</b>				<b>1,697,321</b>	<b>0.3</b>
Other assets less liabilities				<b>(875,161)</b>	<b>(0.1)</b>
<b>Net Assets</b>				<b>\$ 547,116,465</b>	<b>100.0%</b>

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+....	USD 412	AUD 575	9/29/15	\$ (3,575)
Brown Brothers Harriman & Co.+....	USD 20	SGD 28	9/29/15	\$ (156)
				<u>\$ (3,731)</u>

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

## Glossary:

ADR	- American Depository Receipt
GDR	- Global Depository Receipt
NVDR	- Non Voting Depository Receipt
PJSC	- Public Joint Stock Company

## Currency Abbreviations:

AUD	- Australian Dollar
SGD	- Singapore Dollar
USD	- United States Dollar

See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
American Growth Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
CABLE TELEVISION SERVICES			
Comcast Corp. - Class A .....	364,404	\$ 20,526,877	3.1%
DIVERSIFIED RETAIL			
Costco Wholesale Corp. ....	81,572	11,424,159	1.7
Dollar Tree, Inc. ....	76,127	<u>5,805,445</u>	<u>0.9</u>
		<u>17,229,604</u>	<u>2.6</u>
ENTERTAINMENT			
Walt Disney Co. (The) .....	228,963	23,326,751	3.5
RESTAURANTS			
Starbucks Corp. ....	292,535	<u>16,004,590</u>	<u>2.4</u>
COSMETICS			
Estee Lauder Cos., Inc. (The) - Class A .....	123,400	<u>9,843,618</u>	<u>1.5</u>
LEISURE TIME			
Priceline Group, Inc. (The) .....	11,820	14,758,925	2.2
TripAdvisor, Inc. ....	30,064	<u>2,101,473</u>	<u>0.3</u>
		<u>16,860,398</u>	<u>2.5</u>
TEXTILES, APPAREL & SHOES			
NIKE, Inc. - Class B .....	183,423	20,497,520	3.1
SPECIALTY RETAIL			
Home Depot, Inc. (The) .....	221,873	25,839,329	3.9
O'Reilly Automotive, Inc. ....	22,771	<u>5,466,634</u>	<u>0.8</u>
Ulta Salon Cosmetics & Fragrance, Inc. ....	32,842	<u>5,191,992</u>	<u>0.8</u>
		<u>36,497,955</u>	<u>5.5</u>
AUTO PARTS			
Mobileye NV (a) .....	92,357	<u>5,223,712</u>	<u>0.8</u>
		<u>166,011,025</u>	<u>25.0</u>
<b>TECHNOLOGY</b>			
COMPUTER SERVICES, SOFTWARE & SYSTEMS			
Adobe Systems, Inc. ....	32,060	2,518,954	0.4
ANSYS, Inc. ....	88,456	7,837,202	1.2
Aspen Technology, Inc. ....	256,291	9,705,740	1.5
Cognizant Technology Solutions Corp. - Class A .....	30,352	1,910,355	0.3
F5 Networks, Inc. ....	42,272	5,132,244	0.8
Facebook, Inc. - Class A .....	316,293	28,286,083	4.3
Google, Inc. - Class A .....	9,487	6,145,868	0.9
Google, Inc. - Class C .....	45,134	27,904,096	4.2
ServiceNow, Inc. ....	61,164	4,340,197	0.6
Twitter, Inc. ....	364,256	<u>10,122,674</u>	<u>1.5</u>
		<u>103,903,413</u>	<u>15.7</u>
COMPUTER TECHNOLOGY			
Apple, Inc. ....	335,346	37,813,615	5.7
ELECTRONIC COMPONENTS			
Amphenol Corp. - Class A .....	203,749	10,668,298	1.6
SEMICONDUCTORS & COMPONENT			
Altera Corp. ....	38,664	1,877,137	0.3
NVIDIA Corp. ....	516,467	<u>11,610,178</u>	<u>1.7</u>
		<u>13,487,315</u>	<u>2.0</u>
		<u>165,872,641</u>	<u>25.0</u>
<b>HEALTH CARE</b>			
BIOTECHNOLOGY			
Biogen, Inc. ....	90,684	26,960,353	4.1
HEALTH CARE MANAGEMENT SERVICES			
UnitedHealth Group, Inc. ....	240,991	27,882,659	4.2
HEALTH CARE SERVICES			
Premier, Inc. - Class A .....	169,123	6,029,235	0.9
HEALTH CARE: MISC.			
Quintiles Transnational Holdings, Inc. ....	76,718	5,716,258	0.8
MEDICAL & DENTAL INSTRUMENTS & SUPPLIES			
Align Technology, Inc. ....	95,067	5,380,792	0.8
MEDICAL EQUIPMENT			
Illumina, Inc. ....	45,261	8,944,026	1.4
Intuitive Surgical, Inc. ....	54,787	<u>27,993,418</u>	<u>4.2</u>
		<u>36,937,444</u>	<u>5.6</u>

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**American Growth Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>PHARMACEUTICALS</b>					
Gilead Sciences, Inc. ....			132,684	\$ 13,941,108	2.1%
				122,847,849	18.5
<b>PRODUCER DURABLES</b>					
DIVERSIFIED MANUFACTURING OPERATIONS					
Danaher Corp. ....			176,115	15,325,527	2.3
<b>AEROSPACE</b>					
Rockwell Collins, Inc. ....			151,671	12,414,271	1.9
SCIENTIFIC INSTRUMENTS: ELECTRICAL					
AMETEK, Inc. ....			195,499	10,521,756	1.6
SCIENTIFIC INSTRUMENTS: GAUGES & METERS					
Mettler-Toledo International, Inc. ....			19,402	5,753,663	0.9
<b>AIR TRANSPORT</b>					
Alaska Air Group, Inc. (a) ....			67,651	5,064,354	0.7
<b>RAILROAD EQUIPMENT</b>					
Wabtec Corp./DE ....			110,113	10,544,421	1.6
<b>BACK OFFICE SUPPORT, HR &amp; CONSULTING</b>					
Robert Half International, Inc. ....			120,320	6,139,930	0.9
				65,763,922	9.9
<b>CONSUMER STAPLES</b>					
TOBACCO					
Philip Morris International, Inc. ....			199,569	15,925,606	2.4
BEVERAGE: SOFT DRINKS					
Monster Beverage Corp. ....			102,628	14,209,873	2.1
DRUG & GROCERY STORE CHAINS					
CVS Health Corp. ....			265,555	27,192,832	4.1
				57,328,311	8.6
<b>FINANCIAL SERVICES</b>					
FINANCIAL DATA & SYSTEMS					
Visa, Inc. - Class A ....			390,014	27,807,998	4.2
ASSET MANAGEMENT & CUSTODIAN					
Affiliated Managers Group, Inc. ....			44,496	8,295,835	1.3
BlackRock, Inc. - Class A ....			17,994	5,442,645	0.8
				13,738,480	2.1
				41,546,478	6.3
<b>MATERIALS &amp; PROCESSING</b>					
FERTILIZERS					
Monsanto Co. ....			84,749	8,275,740	1.3
BUILDING MATERIALS					
Acuity Brands, Inc. ....			30,884	6,018,365	0.9
				14,294,105	2.2
<b>Total Investments</b>				<b>\$ 633,664,331</b>	<b>95.5%</b>
(cost \$585,662,968) ....					
<b>Time Deposits</b>					
Barclays, New York(b) ....	0.03 %		-	28,955,361	4.4
BBH, Grand Cayman(b) ....	(0.21)%		-	792	0.0
BBH, Grand Cayman(b) ....	0.82 %		-	525	0.0
BBH, Grand Cayman(b) ....	4.80 %		-	806	0.0
				28,957,484	4.4
<b>Total Time Deposits</b> ....				<b>561,243</b>	<b>0.1</b>
<b>Other assets less liabilities</b> ....				<b>\$ 663,183,058</b>	<b>100.0%</b>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	5,818	AUD	8,117	9/29/15	\$ (49,706)
Brown Brothers Harriman & Co.+.....	USD	17,416	EUR	15,212	9/29/15	(339,289)
Brown Brothers Harriman & Co.+.....	USD	3,695	ZAR	48,425	9/29/15	(60,519)
						<hr/> <u>\$ (449,514)</u>

+ Used for share class hedging purposes.

- (a) Represents entire or partial securities out on loan. See Note M for securities lending information.
- (b) Overnight deposit.

**Currency Abbreviations:**

AUD – Australian Dollar  
 EUR – Euro  
 USD – United States Dollar  
 ZAR – South African Rand

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See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
US Thematic Research Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
COMMUNICATIONS EQUIPMENT			
Palo Alto Networks, Inc. ....	6,449	\$ 1,059,055	1.9%
INTERNET SOFTWARE & SERVICES			
Facebook, Inc. - Class A ....	14,320	1,280,637	2.3
Google, Inc. - Class C ....	1,845	1,140,671	2.1
LinkedIn Corp. - Class A ....	3,551	641,311	1.2
		<u>3,062,619</u>	<u>5.6</u>
IT SERVICES			
Visa, Inc. - Class A ....	15,860	1,130,818	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Avago Technologies Ltd. ....	6,920	871,712	1.6
NVIDIA Corp. ....	38,835	873,011	1.6
NXP Semiconductors NV ....	8,330	705,135	1.3
Skyworks Solutions, Inc. ....	9,050	790,517	1.4
SunEdison, Inc. ....	45,460	472,784	0.8
		<u>3,713,159</u>	<u>6.7</u>
SOFTWARE			
Fortinet, Inc. ....	14,050	592,067	1.1
Mobileye NV (a) ....	22,848	1,292,283	2.3
salesforce.com, Inc. ....	13,543	939,342	1.7
ServiceNow, Inc. ....	11,380	807,525	1.5
Splunk, Inc. ....	11,460	710,176	1.3
		<u>4,341,393</u>	<u>7.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc. ....	12,752	1,437,916	2.6
		<u>14,744,960</u>	<u>26.8</u>
<b>HEALTH CARE</b>			
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories ....	24,210	1,096,471	2.0
Align Technology, Inc. ....	14,080	796,928	1.5
		<u>1,893,399</u>	<u>3.5</u>
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc. ....	9,010	1,042,457	1.9
LIFE SCIENCES TOOLS & SERVICES			
Bruker Corp. ....	36,980	679,692	1.2
Illumina, Inc. ....	5,027	993,386	1.8
Quintiles Transnational Holdings, Inc. ....	13,910	1,036,434	1.9
		<u>2,709,512</u>	<u>4.9</u>
PHARMACEUTICALS			
Bristol-Myers Squibb Co. ....	13,055	776,381	1.4
Perrigo Co. PLC ....	7,250	1,326,532	2.4
Roche Holding AG (Sponsored ADR) ....	29,002	989,676	1.8
		<u>3,092,589</u>	<u>5.6</u>
		<u>8,737,957</u>	<u>15.9</u>
<b>CONSUMER DISCRETIONARY</b>			
AUTO COMPONENTS			
Delphi Automotive PLC ....	11,690	882,829	1.6
HOTELS, RESTAURANTS & LEISURE			
Las Vegas Sands Corp. ....	15,610	721,650	1.3
Starbucks Corp. ....	22,340	1,222,222	2.3
Yum! Brands, Inc. ....	9,778	779,991	1.4
		<u>2,723,863</u>	<u>5.0</u>
INTERNET & CATALOG RETAIL			
Amazon.com, Inc. ....	2,433	1,247,861	2.3
Netflix, Inc. ....	5,960	685,579	1.2
		<u>1,933,440</u>	<u>3.5</u>
MEDIA			
Comcast Corp. - Class A ....	20,460	1,152,512	2.1
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA (ADR) ....	99,980	744,851	1.4
NIKE, Inc. - Class B ....	10,995	1,228,691	2.2
		<u>1,973,542</u>	<u>3.6</u>
		<u>8,666,186</u>	<u>15.8</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>CONSUMER STAPLES</b>					
BEVERAGES					
Anheuser-Busch InBev SA/NV (Sponsored ADR) .....	8,740		\$ 951,873	1.7%	
Monster Beverage Corp. .....	9,510		1,316,755	2.4	
			<u>2,268,628</u>	<u>4.1</u>	
FOOD & STAPLES RETAILING					
CVS Health Corp. .....	12,940		1,325,056	2.4	
FOOD PRODUCTS					
Hershey Co. (The) .....	10,290		921,161	1.7	
Mead Johnson Nutrition Co. - Class A .....	14,640		1,146,897	2.1	
			<u>2,068,058</u>	<u>3.8</u>	
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co. .....	16,850		1,058,349	1.9	
PERSONAL PRODUCTS					
Estee Lauder Cos., Inc. (The) - Class A .....	13,344		1,064,451	1.9	
			<u>7,784,542</u>	<u>14.1</u>	
<b>FINANCIALS</b>					
BANKS					
Wells Fargo & Co. .....	20,802		1,109,371	2.0	
CAPITAL MARKETS					
Affiliated Managers Group, Inc. .....	4,610		859,489	1.6	
Charles Schwab Corp. (The) .....	36,514		1,109,295	2.0	
Goldman Sachs Group, Inc. (The) .....	6,265		1,181,579	2.2	
State Street Corp. .....	13,235		951,861	1.7	
			<u>4,102,224</u>	<u>7.5</u>	
DIVERSIFIED FINANCIAL SERVICES					
Intercontinental Exchange, Inc. .....	5,128		1,171,286	2.1	
			<u>6,382,881</u>	<u>11.6</u>	
<b>INDUSTRIALS</b>					
AEROSPACE & DEFENSE					
Hexcel Corp. .....	18,880		911,149	1.7	
ELECTRICAL EQUIPMENT					
Rockwell Automation, Inc. .....	8,844		989,025	1.8	
MACHINERY					
Xylem, Inc./NY .....	24,430		792,753	1.4	
			<u>2,692,927</u>	<u>4.9</u>	
<b>UTILITIES</b>					
WATER UTILITIES					
American Water Works Co., Inc. .....	25,360		1,317,198	2.4	
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Concho Resources, Inc. .....	6,850		740,896	1.4	
Noble Energy, Inc. .....	16,894		564,428	1.0	
			<u>1,305,324</u>	<u>2.4</u>	
<b>MATERIALS</b>					
CHEMICALS					
Ecolab, Inc. .....	10,440		1,139,422	2.1	
Total Investments					
(cost \$44,116,069) .....			\$ 52,771,397	96.0%	
Time Deposits					
BBH, Grand Cayman(b) .....	(0.21)%	-	5,656	0.0	
Standard Chartered Bank, Singapore(b) .....	0.03 %	-	1,215,487	2.3	
Total Time Deposits .....			<u>1,221,143</u>	<u>2.3</u>	
Other assets less liabilities .....			<u>957,892</u>	<u>1.7</u>	
Net Assets .....			<u>\$ 54,950,432</u>	<u>100.0%</u>	

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
		AUD	EUR		
Brown Brothers Harriman & Co.+ .....	USD 115	161	9/29/15	\$ (997)	
Brown Brothers Harriman & Co.+ .....	USD 935	1,241	9/29/15	8,097	
Brown Brothers Harriman & Co.+ .....	USD 5,053	4,431	9/29/15	(78,446)	

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
US Thematic Research Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/(Depreciation)
Brown Brothers Harriman & Co.+.....	USD	30	GBP	20	9/29/15	\$ (646)
Brown Brothers Harriman & Co.+.....	USD	12	JPY	1,414	9/29/15	(122)
Brown Brothers Harriman & Co.+.....	USD	23	SGD	33	9/29/15	(180)
						\$ (72,294)
					Appreciation	\$ 8,097
					Depreciation	\$ (80,391)

+ Used for share class hedging purposes.

- (a) Represents entire or partial securities out on loan. See Note M for securities lending information.
- (b) Overnight deposit.

## Currency Abbreviations:

AUD	- Australian Dollar
CAD	- Canadian Dollar
EUR	- Euro
GBP	- Great British Pound
JPY	- Japanese Yen
SGD	- Singapore Dollar
USD	- United States Dollar

## Glossary:

ADR - American Depository Receipt

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See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Eurozone Strategic Value Portfolio

		Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>COMMON STOCKS</b>				
<b>FINANCIALS</b>				
BANKS				
Banca Popolare dell'Emilia Romagna SC	93,480	€ 714,187	1.0%	
Banca Popolare di Milano Scarl	757,480	716,955	1.0	
BNP Paribas SA	33,550	1,887,859	2.6	
Erste Group Bank AG	25,570	679,011	1.0	
ING Groep NV	104,040	1,419,626	2.0	
Intesa Sanpaolo SpA	541,330	1,761,488	2.5	
KBC Groep NV	22,590	1,336,650	1.9	
Societe Generale SA	39,389	1,711,649	2.4	
UniCredit SpA	212,960	1,241,557	1.7	
		11,468,982	16.1	
<b>DIVERSIFIED FINANCIAL SERVICES</b>				
Deutsche Boerse AG	9,060	722,897	1.0	
<b>INSURANCE</b>				
Assicurazioni Generali SpA	61,200	999,396	1.4	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	12,990	2,127,762	3.0	
NN Group NV	37,780	1,028,561	1.4	
		4,155,719	5.8	
<b>REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				
Vastned Retail NV	16,370	666,177	0.9	
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>				
CA Immobilien Anlagen AG	136,453	2,264,438	3.2	
Deutsche Annington Immobilien SE	39,218	1,144,577	1.6	
IMMOFINANZ AG	304,860	677,094	0.9	
		4,086,109	5.7	
		21,099,884	29.5	
<b>CONSUMER DISCRETIONARY</b>				
<b>AUTO COMPONENTS</b>				
Cie Generale des Etablissements Michelin - Class B	16,476	1,421,714	2.0	
Nokian Renkaat Oyj	40,718	980,897	1.4	
Plastic Omnium SA	43,191	997,064	1.4	
Valeo SA	9,430	1,056,160	1.5	
		4,455,835	6.3	
<b>AUTOMOBILES</b>				
Peugeot SA	155,850	2,400,090	3.4	
Volkswagen AG (Preference Shares)	8,170	1,384,815	1.9	
		3,784,905	5.3	
<b>LEISURE PRODUCTS</b>				
Amer Sports Oyj	43,900	1,072,477	1.5	
<b>MEDIA</b>				
Liberty Global PLC - Class A	31,590	1,358,091	1.9	
Publicis Groupe SA	17,200	1,092,544	1.5	
Vivendi SA	126,246	2,783,093	3.9	
		5,233,728	7.3	
		14,546,945	20.4	
<b>INDUSTRIALS</b>				
<b>AEROSPACE &amp; DEFENSE</b>				
Airbus Group SE	42,957	2,495,372	3.5	
Safran SA	32,070	2,232,714	3.1	
		4,728,086	6.6	
<b>AIRLINES</b>				
International Consolidated Airlines Group SA	191,870	1,427,321	2.0	
Ryanair Holdings PLC	59,060	724,666	1.0	
		2,151,987	3.0	
<b>INDUSTRIAL CONGLOMERATES</b>				
Rheinmetall AG	13,210	726,814	1.0	
<b>MACHINERY</b>				
KUKA AG (a)	20,510	1,456,620	2.0	
<b>PROFESSIONAL SERVICES</b>				
Teleperformance	10,950	687,222	1.0	
		9,750,729	13.6	

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Eurozone Strategic Value Portfolio

		Rate	Date	Shares	Value (EUR)	Net Assets %
<b>CONSUMER STAPLES</b>						
BEVERAGES						
Heineken Holding NV .....		10,540		€ 655,588	0.9%	
Heineken NV .....		9,420		664,110	1.0	
				<u>1,319,698</u>	<u>1.9</u>	
FOOD & STAPLES RETAILING						
Delhaize Group .....		13,770		1,100,361	1.6	
Koninklijke Ahold NV .....		82,225		1,448,393	2.0	
				<u>2,548,754</u>	<u>3.6</u>	
FOOD PRODUCTS						
Danone SA .....		12,024		666,009	0.9	
TOBACCO						
British American Tobacco PLC .....		29,920		1,428,436	2.0	
Imperial Tobacco Group PLC .....		33,070		1,433,602	2.0	
				<u>2,862,038</u>	<u>4.0</u>	
				<u>7,396,499</u>	<u>10.4</u>	
<b>MATERIALS</b>						
CHEMICALS						
Arkema SA .....		16,900		1,063,179	1.5	
Koninklijke DSM NV .....		21,610		1,013,725	1.4	
				<u>2,076,904</u>	<u>2.9</u>	
CONTAINERS & PACKAGING						
Smurfit Kappa Group PLC .....		54,220		1,418,940	2.0	
PAPER & FOREST PRODUCTS						
UPM-Kymmene Oyj .....		44,780		665,878	0.9	
				<u>4,161,722</u>	<u>5.8</u>	
<b>UTILITIES</b>						
ELECTRIC UTILITIES						
EDP - Energias de Portugal SA .....		1,117,270		3,492,586	4.9	
INFORMATION TECHNOLOGY						
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT						
ASM International NV .....		20,346		683,931	1.0	
Siltronic AG .....		27,980		699,500	1.0	
				<u>1,383,431</u>	<u>2.0</u>	
SOFTWARE						
UBISOFT Entertainment .....		124,529		2,079,011	2.9	
				<u>3,462,442</u>	<u>4.9</u>	
<b>ENERGY</b>						
OIL, GAS & CONSUMABLE FUELS						
TOTAL SA .....		70,750		2,886,954	4.0	
HEALTH CARE						
PHARMACEUTICALS						
Novartis AG .....		12,070		1,054,850	1.5	
Roche Holding AG .....		4,210		1,025,697	1.4	
				<u>2,080,547</u>	<u>2.9</u>	
<b>Total Investments</b>						
(cost €66,142,260) .....				€ 68,878,308	96.4%	
Time Deposits						
Societe Generale, Paris(b) .....	(0.21)%	-		1,346,330	1.9	
Other assets less liabilities .....				<u>1,238,414</u>	<u>1.7</u>	
<b>Net Assets</b> .....				€ 71,463,052	100.0%	

## FINANCIAL FUTURES CONTRACTS

Type		Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/(Depreciation)
<b>Long</b>						
EURO STOXX 50 Index Futures .....		9/18/15	44	€ 1,468,250	€ 1,438,360	€ (29,890)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA.....	EUR	795	GBP	570	9/17/15      €    (13,436)
Brown Brothers Harriman & Co.....	CHF	1,763	EUR	1,683	9/17/15      56,027
Brown Brothers Harriman & Co.....	EUR	258	USD	286	9/17/15      (2,813)
Brown Brothers Harriman & Co.....	USD	1,249	EUR	1,103	9/17/15      (12,856)
Brown Brothers Harriman & Co.+.....	EUR	8	AUD	13	9/29/15      69
Brown Brothers Harriman & Co.+.....	EUR	9	SGD	14	9/29/15      75
Brown Brothers Harriman & Co.+.....	EUR	33,201	USD	37,872	9/29/15      535,600
Citibank .....	EUR	1,367	GBP	971	9/17/15      (34,448)
Deutsche Bank AG.....	GBP	310	EUR	428	9/17/15      3,060
HSBC Bank USA.....	GBP	1,504	EUR	2,059	9/17/15      (4,071)
UBS AG.....	GBP	1,451	EUR	2,049	9/17/15      €    58,500
					€    585,707
				Appreciation	€    653,331
				Depreciation	€    (67,624)

+ Used for share class hedging purposes.

- (a) Represents entire or partial securities out on loan. See Note M for securities lending information.
- (b) Overnight deposit.

**Currency Abbreviations:**

AUD	– Australian Dollar
CHF	– Swiss Franc
EUR	– Euro
GBP	– Great British Pound
SGD	– Singapore Dollar
USD	– United States Dollar

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See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
European Value Portfolio

	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
BANKS			
Banca Popolare dell'Emilia Romagna SC .....	141,210	€ 1,078,844	0.5%
Banca Popolare di Milano SpA .....	2,394,450	2,266,347	1.1
Barclays PLC .....	860,940	3,088,917	1.5
BNP Paribas SA .....	56,510	3,179,817	1.5
Danske Bank A/S .....	119,560	3,299,978	1.6
DNB ASA .....	108,680	1,384,519	0.6
ING Groep NV .....	229,000	3,124,705	1.5
Intesa Sanpaolo SpA .....	942,390	3,066,537	1.4
KBC Groep NV .....	36,240	2,144,321	1.0
Lloyds Banking Group PLC .....	3,086,667	3,277,655	1.5
Societe Generale SA .....	49,244	2,139,898	1.0
UniCredit SpA .....	374,600	2,183,918	1.0
		<u>30,235,456</u>	<u>14.2</u>
CAPITAL MARKETS			
Intermediate Capital Group PLC .....	276,591	2,026,861	1.0
DIVERSIFIED FINANCIAL SERVICES			
Deutsche Boerse AG .....	19,450	1,551,916	0.7
INSURANCE			
Assicurazioni Generali SpA .....	123,870	2,022,797	0.9
Aviva PLC .....	212,998	1,414,119	0.7
Direct Line Insurance Group PLC .....	645,715	3,128,840	1.5
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen .....	20,850	3,415,230	1.6
NN Group NV .....	61,130	1,664,264	0.8
		<u>11,645,250</u>	<u>5.5</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CA Immobilien Anlagen AG .....	136,274	2,261,467	1.1
Deutsche Annington Immobilien SE .....	82,708	2,413,833	1.1
		<u>4,675,300</u>	<u>2.2</u>
		<u>50,134,783</u>	<u>23.6</u>
<b>CONSUMER DISCRETIONARY</b>			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin - Class B .....	23,775	2,051,545	1.0
GKN PLC .....	503,990	2,017,451	1.0
Nokian Renkaat Oyj .....	81,510	1,963,576	0.9
Plastic Omnium SA .....	86,644	2,000,177	0.9
Valeo SA .....	19,880	2,226,560	1.0
		<u>10,259,309</u>	<u>4.8</u>
AUTOMOBILES			
Peugeot SA .....	128,150	1,973,510	0.9
HOTELS, RESTAURANTS & LEISURE			
Dominos Pizza Group PLC .....	169,990	2,018,994	1.0
Mitchells & Butlers PLC .....	430,220	2,137,194	1.0
		<u>4,156,188</u>	<u>2.0</u>
LEISURE PRODUCTS			
Amer Sports Oyj .....	83,780	2,046,745	1.0
MEDIA			
Liberty Global PLC - Series C .....	53,100	2,128,649	1.0
Publicis Groupe SA .....	32,220	2,046,615	1.0
Vivendi SA .....	146,871	3,237,771	1.5
		<u>7,413,035</u>	<u>3.5</u>
SPECIALTY RETAIL			
WH Smith PLC .....	97,820	2,013,556	0.9
		<u>27,862,343</u>	<u>13.1</u>
<b>HEALTH CARE</b>			
BIOTECHNOLOGY			
Actelion Ltd. .....	17,720	2,158,593	1.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Sorin SpA .....	56	157	0.0
PHARMACEUTICALS			
GlaxoSmithKline PLC .....	212,840	3,915,298	1.9
Novartis AG .....	120,837	10,560,468	5.0
Roche Holding AG .....	43,875	10,689,424	5.0
		<u>25,165,190</u>	<u>11.9</u>
		<u>27,323,940</u>	<u>12.9</u>

		Shares	Value (EUR)	Net Assets %
<b>INDUSTRIALS</b>				
AEROSPACE & DEFENSE				
Airbus Group SE .....	68,435	€ 3,975,389	1.9%	
Saab AB - Class B .....	69,600	1,587,818	0.8	
Safran SA .....	49,840	3,469,861	1.6	
		<u>9,033,068</u>	<u>4.3</u>	
AIRLINES				
International Consolidated Airlines Group SA .....	421,890	3,120,561	1.5	
COMMERCIAL SERVICES & SUPPLIES				
Rentokil Initial PLC .....	1,087,590	2,213,355	1.0	
ELECTRICAL EQUIPMENT				
TKH Group NV .....	30,780	1,064,988	0.5	
INDUSTRIAL CONGLOMERATES				
Rheinmetall AG .....	40,100	2,206,302	1.0	
MACHINERY				
KUKA AG (a) .....	19,860	1,410,457	0.7	
Morgan Advanced Materials PLC .....	210,680	968,529	0.4	
Vesuvius PLC .....	260,240	1,424,210	0.7	
		<u>3,803,196</u>	<u>1.8</u>	
PROFESSIONAL SERVICES				
Adecco SA .....	35,960	2,520,466	1.2	
Teleperformance .....	23,150	1,452,894	0.7	
		<u>3,973,360</u>	<u>1.9</u>	
		<u>25,414,830</u>	<u>12.0</u>	
<b>CONSUMER STAPLES</b>				
FOOD & STAPLES RETAILING				
Delhaize Group .....	41,440	3,311,470	1.6	
Koninklijke Ahold NV .....	195,024	3,435,348	1.6	
		<u>6,746,818</u>	<u>3.2</u>	
TOBACCO				
British American Tobacco PLC .....	149,920	7,157,456	3.4	
Imperial Tobacco Group PLC .....	143,248	6,209,876	2.9	
		<u>13,367,332</u>	<u>6.3</u>	
		<u>20,114,150</u>	<u>9.5</u>	
<b>ENERGY</b>				
OIL, GAS & CONSUMABLE FUELS				
BG Group PLC .....	287,860	3,928,932	1.8	
Royal Dutch Shell PLC - Class B .....	315,017	7,377,089	3.5	
Total SA .....	180,470	7,364,078	3.5	
		<u>18,670,099</u>	<u>8.8</u>	
<b>TELECOMMUNICATION SERVICES</b>				
DIVERSIFIED TELECOMMUNICATION SERVICES				
BT Group PLC .....	502,610	3,016,511	1.4	
Com Hem Holding AB .....	124,330	940,442	0.4	
Telenor ASA .....	137,970	2,450,921	1.2	
		<u>6,407,874</u>	<u>3.0</u>	
WIRELESS TELECOMMUNICATION SERVICES				
Sunrise Communications Group AG .....	19,759	1,145,138	0.5	
Vodafone Group PLC .....	1,683,100	5,236,079	2.5	
		<u>6,381,217</u>	<u>3.0</u>	
		<u>12,789,091</u>	<u>6.0</u>	
<b>MATERIALS</b>				
CHEMICALS				
Arkema SA .....	31,561	1,985,502	0.9	
Koninklijke DSM NV .....	42,410	1,989,453	1.0	
		<u>3,974,955</u>	<u>1.9</u>	
CONTAINERS & PACKAGING				
Smurfit Kappa Group PLC .....	97,870	2,558,322	1.2	
PAPER & FOREST PRODUCTS				
Mondi PLC .....	124,760	2,530,431	1.2	
UPM-Kymmene Oyj .....	137,400	2,043,138	0.9	
		<u>4,573,569</u>	<u>2.1</u>	
		<u>11,106,846</u>	<u>5.2</u>	

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
European Value Portfolio

		Rate	Date	Shares	Value (EUR)	Net Assets %
<b>INFORMATION TECHNOLOGY</b>						
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT						
ASM International NV .....		61,250	€	2,058,919	1.0%	
Infineon Technologies AG .....		144,650		1,410,916	0.6	
Siltronic AG .....		74,140		1,853,500	0.9	
					5,323,335	2.5
<b>SOFTWARE</b>						
UBISOFT Entertainment .....		190,433		3,179,279	1.5	
					8,502,614	4.0
<b>UTILITIES</b>						
ELECTRIC UTILITIES						
EDP - Energias de Portugal SA .....		1,009,222		3,154,828	1.5	
<b>Total Investments</b>						
(cost €200,386,330) .....			€	205,073,524	96.6%	
<b>Time Deposits</b>						
BBH, Grand Cayman(b) .....	(0.70)%	–		19,860	0.0	
BBH, Grand Cayman(b) .....	(0.50)%	–		11,002	0.0	
BNP Paribas, Paris(b) .....	(0.21)%	–		2,141,108	1.0	
BNP Paribas, Paris(b) .....	0.08 %	–		38,993	0.0	
Credit Suisse AG, Zurich(b) .....	(1.00)%	–		27,398	0.0	
Nordea Bank Norge, Oslo(b) .....	0.13 %	–		27,729	0.0	
Sumitomo, Tokyo(b) .....	0.03 %	–		114,663	0.1	
<b>Total Time Deposits</b> .....				2,380,753	1.1	
<b>Other assets less liabilities</b> .....				4,769,798	2.3	
<b>Net Assets</b> .....			€	212,224,075	100.0%	

## FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/(Depreciation)
<b>Long</b>					
EURO STOXX 50 Index Futures.....	9/18/15	105	€ 3,420,150	€ 3,258,150	€ (162,000)

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/(Depreciation)
Brown Brothers Harriman & Co.+.....	EUR 6,551	AUD 10,436	9/29/15	€ 55,137
Brown Brothers Harriman & Co.+.....	EUR 22	SGD 35	9/29/15	196
Brown Brothers Harriman & Co.+.....	EUR 28,482	USD 32,500	9/29/15	468,110
Morgan Stanley & Co., Inc.....	CHF 934	EUR 861	11/13/15	(2,201)
UBS .....	GBP 866	EUR 1,216	11/13/15	29,006
				€ 550,248
			Appreciation	€ 552,449
			Depreciation	€ (2,201)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

## Currency Abbreviations:

AUD	– Australian Dollar
CHF	– Swiss Franc
EUR	– Euro
GBP	– Great British Pound
SGD	– Singapore Dollar
USD	– United States Dollar

See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Asia Ex-Japan Equity Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bangkok Bank PCL .....	1,089,400	\$ 4,999,478	1.3%
Bank Mandiri Persero Tbk PT .....	4,756,500	3,077,956	0.8
Bank of Baroda .....	1,829,986	5,076,507	1.3
Bank of China Ltd. - Class H .....	31,708,300	14,442,080	3.7
China CITIC Bank Corp., Ltd. - Class H .....	6,353,000	3,895,312	1.0
China Construction Bank Corp. - Class H .....	18,394,830	12,931,188	3.3
China Development Financial Holding Corp. .....	9,810,000	2,835,743	0.7
China Merchants Bank Co., Ltd. - Class H .....	2,900,000	6,859,852	1.8
Chongqing Rural Commercial Bank Co., Ltd. - Class H .....	5,993,000	3,502,327	0.9
DGB Financial Group, Inc. .....	846,005	7,434,290	1.9
ICICI Bank Ltd. .....	892,595	3,754,449	1.0
KB Financial Group, Inc. .....	421,910	12,727,377	3.3
Shinhan Financial Group Co., Ltd. .....	308,250	10,336,745	2.6
State Bank of India .....	850,800	3,162,467	0.8
Union Bank of India .....	691,350	1,838,465	0.5
		<u>96,874,236</u>	<u>24.9</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Power Finance Corp., Ltd. .....	952,360	<u>3,184,330</u>	<u>0.8</u>
<b>INSURANCE</b>			
AIA Group Ltd. .....	3,506,600	<u>19,351,700</u>	<u>5.0</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Cheung Kong Property Holdings Ltd. .....	891,308	6,277,835	1.6
China Resources Land Ltd. .....	2,362,000	5,959,326	1.5
CIFI Holdings Group Co., Ltd. .....	24,092,000	4,466,659	1.1
Huaku Development Co., Ltd. .....	1,660,000	2,676,919	0.7
KWG Property Holding Ltd. .....	5,656,500	3,579,915	0.9
Sunac China Holdings Ltd. .....	2,502,000	1,356,536	0.4
		<u>24,317,190</u>	<u>6.2</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
LIC Housing Finance Ltd. .....	544,950	<u>3,628,242</u>	<u>0.9</u>
		<u>147,355,698</u>	<u>37.8</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
BYD Electronic International Co., Ltd. .....	8,056,500	<u>4,662,406</u>	<u>1.2</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Ju Teng International Holdings Ltd. .....	5,742,000	2,190,458	0.6
Largan Precision Co., Ltd. .....	114,000	10,609,143	2.7
LG Display Co., Ltd. .....	210,220	4,142,406	1.1
Samsung Electro-Mechanics Co., Ltd. .....	58,730	3,012,065	0.8
Tripod Technology Corp. .....	1,204,000	1,690,243	0.4
		<u>21,644,315</u>	<u>5.6</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Advanced Semiconductor Engineering, Inc. .....	11,547,006	11,657,024	3.0
Hua Hong Semiconductor Ltd. .....	6,907,200	6,169,448	1.6
Kinsus Interconnect Technology Corp. .....	2,186,000	3,901,464	1.0
Novatek Microelectronics Corp. .....	1,469,000	4,929,601	1.3
Radian Opto-Electronics Corp. .....	929,000	2,709,365	0.7
Taiwan Semiconductor Manufacturing Co., Ltd. .....	2,568,000	9,991,597	2.5
		<u>39,358,499</u>	<u>10.1</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Catcher Technology Co., Ltd. .....	728,000	7,442,164	1.9
Samsung Electronics Co., Ltd. .....	11,320	10,416,352	2.7
Samsung Electronics Co., Ltd. (Preference Shares) .....	4,501	3,308,100	0.8
		<u>21,166,616</u>	<u>5.4</u>
		<u>86,831,836</u>	<u>22.3</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Hankook Tire Co., Ltd. .....	229,950	7,178,855	1.9
Nexen Tire Corp. .....	363,447	4,395,290	1.1
		<u>11,574,145</u>	<u>3.0</u>
<b>AUTOMOBILES</b>			
Chongqing Changan Automobile Co., Ltd. - Class B .....	2,148,836	3,407,126	0.9
Hyundai Motor Co. .....	41,220	5,187,686	1.3
Kia Motors Corp. .....	112,107	4,610,880	1.2
Tata Motors Ltd. .....	567,424	2,930,073	0.7

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Asia Ex-Japan Equity Portfolio

	Shares	Value (USD)	Net Assets %
Tata Motors Ltd. - Class A .....	930,282	\$ 3,331,054	0.9%
		<u>19,466,819</u>	<u>5.0</u>
<b>HOUSEHOLD DURABLES</b>			
Skyworth Digital Holdings Ltd. (a) .....	5,266,000	<u>3,061,367</u>	<u>0.8</u>
<b>MULTILINE RETAIL</b>			
Lotte Shopping Co., Ltd. .....	10,730	<u>2,425,194</u>	<u>0.6</u>
<b>SPECIALTY RETAIL</b>			
Luk Fook Holdings International Ltd. .....	751,000	<u>1,952,365</u>	<u>0.5</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Luthai Textile Co., Ltd. - Class B .....	1,197,005	<u>1,452,514</u>	<u>0.4</u>
Yue Yuen Industrial Holdings Ltd. .....	1,123,500	<u>4,027,398</u>	<u>1.0</u>
		<u>5,479,912</u>	<u>1.4</u>
		<u>43,959,802</u>	<u>11.3</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
China Telecom Corp., Ltd. - Class H .....	17,422,000	<u>9,113,704</u>	<u>2.4</u>
XL Axiata Tbk PT .....	7,429,350	<u>1,585,877</u>	<u>0.4</u>
		<u>10,699,581</u>	<u>2.8</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
China Mobile Ltd. .....	1,148,000	<u>14,050,892</u>	<u>3.6</u>
SK Telecom Co., Ltd. .....	21,560	<u>4,440,751</u>	<u>1.1</u>
		<u>18,491,643</u>	<u>4.7</u>
		<u>29,191,224</u>	<u>7.5</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Fufeng Group Ltd. (a) .....	5,057,000	<u>2,242,707</u>	<u>0.6</u>
Hyosung Corp. .....	25,449	<u>2,752,018</u>	<u>0.7</u>
LG Chem Ltd. .....	28,198	<u>5,581,744</u>	<u>1.4</u>
Lotte Chemical Corp. .....	14,650	<u>3,059,679</u>	<u>0.8</u>
UPL Ltd. .....	432,104	<u>3,278,045</u>	<u>0.8</u>
		<u>16,914,193</u>	<u>4.3</u>
<b>CONSTRUCTION MATERIALS</b>			
West China Cement Ltd. .....	23,298,400	<u>3,771,932</u>	<u>1.0</u>
<b>METALS &amp; MINING</b>			
Korea Zinc Co., Ltd. .....	8,330	<u>3,623,703</u>	<u>0.9</u>
Vale Indonesia Tbk PT .....	17,112,800	<u>1,884,338</u>	<u>0.5</u>
		<u>5,508,041</u>	<u>1.4</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
China Forestry Holdings Co., Ltd. (b) .....	2,152,000	<u>0</u>	<u>0.0</u>
Nine Dragons Paper Holdings Ltd. .....	4,206,000	<u>2,344,889</u>	<u>0.6</u>
		<u>2,344,889</u>	<u>0.6</u>
		<u>28,539,055</u>	<u>7.3</u>
<b>INDUSTRIALS</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
China Machinery Engineering Corp. - Class H .....	2,600,000	<u>1,922,074</u>	<u>0.5</u>
China Railway Group Ltd. - Class H .....	4,145,000	<u>3,699,736</u>	<u>0.9</u>
Daelim Industrial Co., Ltd. .....	59,008	<u>3,354,103</u>	<u>0.9</u>
Hyundai Engineering & Construction Co., Ltd. .....	70,923	<u>1,990,488</u>	<u>0.5</u>
		<u>10,966,401</u>	<u>2.8</u>
<b>ELECTRICAL EQUIPMENT</b>			
Jiangnan Group Ltd. (a) .....	7,453,200	<u>1,527,949</u>	<u>0.4</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
CK Hutchison Holdings Ltd. .....	764,308	<u>10,170,088</u>	<u>2.6</u>
		<u>22,664,438</u>	<u>5.8</u>
<b>UTILITIES</b>			
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Huadian Power International Corp., Ltd. - Class H .....	6,982,000	<u>5,687,208</u>	<u>1.4</u>
NTPC Ltd. .....	1,640,770	<u>3,009,777</u>	<u>0.8</u>
		<u>8,696,985</u>	<u>2.2</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD PRODUCTS</b>			
WH Group Ltd. .....	11,205,000	<u>5,881,758</u>	<u>1.5</u>
<b>TOBACCO</b>			
Gudang Garam Tbk PT .....	588,000	<u>1,861,274</u>	<u>0.5</u>
		<u>7,743,032</u>	<u>2.0</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>ENERGY</b>					
OIL, GAS & CONSUMABLE FUELS					
CNOOC Ltd. ....	2,007,000		\$ 2,515,706	0.7%	
Petronet LNG Ltd. ....	1,188,760		3,202,926	0.8	
			<u>5,718,632</u>	<u>1.5</u>	
<b>HEALTH CARE</b>					
HEALTH CARE PROVIDERS & SERVICES					
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H ....	2,348,400		4,903,459	1.2	
			<u>385,604,161</u>	<u>98.9</u>	
<b>WARRANTS</b>					
<b>INFORMATION TECHNOLOGY</b>					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Ju Teng International Holdings Ltd., expiring 10/14/16 ....	830,000		26,239	0.0	
			<u>385,630,400</u>	<u>98.9</u>	
<b>OTHER TRANSFERABLE SECURITIES</b>					
COMMON STOCKS					
FINANCIALS					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Kaisa Group Holdings Ltd. (a) (b) ....	13,784,942		2,419,197	0.6	
<b>Total Investments</b>					
(cost \$453,873,276) ....			\$ 388,049,597	99.5%	
<b>Time Deposits</b>					
BBH, Grand Cayman(c). ....	0.10 %	-	787	0.0	
BBH, Grand Cayman(c). ....	0.82 %	-	11,116	0.0	
BBH, Grand Cayman(c). ....	1.80 %	-	7,432	0.0	
BBH, Grand Cayman(c). ....	4.80 %	-	12,999	0.0	
BNP Paribas, Paris(c). ....	0.01 %	-	794,591	0.3	
BTMU, Grand Cayman(c). ....	0.01 %	-	386,838	0.1	
Hong Kong & Shanghai Bank, Singapore(c). ....	0.10 %	-	<u>107,143</u>	<u>0.0</u>	
<b>Total Time Deposits</b>			<u>1,320,906</u>	<u>0.4</u>	
<b>Other assets less liabilities</b>			<u>534,725</u>	<u>0.1</u>	
<b>Net Assets</b>			<u>\$ 389,905,228</u>	<u>100.0%</u>	

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+....	USD	62,271	AUD	86,867
Brown Brothers Harriman & Co.+....	USD	1,991	CAD	2,644
Brown Brothers Harriman & Co.+....	USD	9	CNH	59
Brown Brothers Harriman & Co.+....	USD	18	EUR	15
Brown Brothers Harriman & Co.+....	USD	1,857	GBP	1,185
Brown Brothers Harriman & Co.+....	USD	10,876	NZD	16,735
Brown Brothers Harriman & Co.+....	USD	221	SGD	310
Brown Brothers Harriman & Co.+....	USD	9,719	ZAR	127,347
				<u>9/29/15</u>
				<u>\$ (160,673)</u>
				<u>\$ (1,016,108)</u>
				Appreciation      \$ 18,047
				Depreciation    \$ (1,034,155)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Fair valued by the Adviser.

(c) Overnight deposit.

**Currency Abbreviations:**

AUD – Australian Dollar

CAD – Canadian Dollar

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

NZD – New Zealand Dollar

SGD – Singapore Dollar  
USD – United States Dollar  
ZAR – South African Rand

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Asia Pacific Ex-Japan Equity Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
BANKS			
Bangkok Bank PCL .....	6,356	\$ 29,173	0.9%
Bank Mandiri Persero Tbk PT .....	29,540	19,133	0.6
Bank of China Ltd. - Class H .....	199,073	90,931	3.0
Bank of Queensland Ltd. .....	7,354	66,187	2.2
China CITIC Bank Corp., Ltd. - Class H .....	39,361	24,175	0.8
China Construction Bank Corp. - Class H .....	115,367	81,278	2.7
China Development Financial Holding Corp. .....	62,000	17,916	0.6
China Merchants Bank Co., Ltd. - Class H .....	18,845	44,936	1.5
Chongqing Rural Commercial Bank Co., Ltd. - Class H .....	37,000	21,675	0.7
DGB Financial Group, Inc. .....	5,347	46,972	1.5
ICICI Bank Ltd. (Sponsored ADR) .....	2,798	24,399	0.8
KB Financial Group, Inc. .....	2,840	85,881	2.8
National Australia Bank Ltd. .....	4,361	96,560	3.2
Shinhan Financial Group Co., Ltd. .....	2,000	66,815	2.2
State Bank of India (Sponsored GDR) .....	548	<u>20,632</u>	<u>0.7</u>
		<u>736,663</u>	<u>24.2</u>
CAPITAL MARKETS			
Macquarie Group Ltd. ....	933	<u>50,323</u>	<u>1.7</u>
DIVERSIFIED FINANCIAL SERVICES			
Challenger Ltd./Australia .....	9,665	<u>49,089</u>	<u>1.6</u>
INSURANCE			
AIA Group Ltd. ....	19,791	109,297	3.6
Suncorp Group Ltd. ....	2,961	<u>26,986</u>	<u>0.9</u>
		<u>136,283</u>	<u>4.5</u>
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Stockland .....	15,004	<u>41,673</u>	<u>1.4</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Cheung Kong Property Holdings Ltd. ....	5,163	36,174	1.2
China Resources Land Ltd. ....	15,351	38,585	1.3
CIFI Holdings Group Co., Ltd. ....	157,563	29,073	0.9
Huaku Development Co., Ltd. ....	11,000	17,773	0.6
KWG Property Holding Ltd. ....	33,329	21,073	0.7
Lend Lease Group .....	5,136	50,858	1.7
Sunac China Holdings Ltd. ....	17,394	<u>9,426</u>	<u>0.3</u>
		<u>202,962</u>	<u>6.7</u>
		<u>1,216,993</u>	<u>40.1</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
BYD Electronic International Co., Ltd. ....	49,421	<u>28,633</u>	<u>0.9</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Ju Teng International Holdings Ltd. ....	35,942	13,728	0.5
Lagan Precision Co., Ltd. ....	690	64,129	2.1
LG Display Co., Ltd. ....	1,460	28,426	0.9
Samsung Electro-Mechanics Co., Ltd. ....	350	17,945	0.6
Tripod Technology Corp. ....	9,000	<u>12,630</u>	<u>0.4</u>
		<u>136,858</u>	<u>4.5</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Semiconductor Engineering, Inc. ....	70,044	72,428	2.4
Hua Hong Semiconductor Ltd. ....	49,026	43,839	1.4
Kinsus Interconnect Technology Corp. ....	12,000	21,419	0.7
Novatek Microelectronics Corp. ....	10,000	33,545	1.1
Radiant Opto-Electronics Corp. ....	4,000	11,670	0.4
Taiwan Semiconductor Manufacturing Co., Ltd. ....	14,400	<u>57,167</u>	<u>1.9</u>
		<u>240,068</u>	<u>7.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Catcher Technology Co., Ltd. ....	4,660	47,612	1.6
Samsung Electronics Co., Ltd. ....	77	70,830	2.3
Samsung Electronics Co., Ltd. (Preference Shares) ....	40	<u>29,395</u>	<u>1.0</u>
		<u>147,837</u>	<u>4.9</u>
		<u>553,396</u>	<u>18.2</u>

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Asia Pacific Ex-Japan Equity Portfolio

		Shares	Value (USD)	Net Assets %
<b>CONSUMER DISCRETIONARY</b>				
AUTO COMPONENTS				
Hankook Tire Co., Ltd.	.....	1,410	\$ 44,008	1.5%
Nexen Tire Corp.	.....	2,320	28,023	0.9
			<u>72,031</u>	<u>2.4</u>
AUTOMOBILES				
Chongqing Changan Automobile Co., Ltd. - Class B	.....	13,800	22,080	0.7
Hyundai Motor Co.	.....	290	36,499	1.2
Kia Motors Corp.	.....	730	30,030	1.0
Tata Motors Ltd. (Sponsored ADR)	.....	145	3,671	0.1
			<u>92,280</u>	<u>3.0</u>
HOTELS, RESTAURANTS & LEISURE				
Ardent Leisure Group	.....	10,270	17,874	0.6
HOUSEHOLD DURABLES				
Skyworth Digital Holdings Ltd.	.....	38,004	22,116	0.7
MEDIA				
Nine Entertainment Co. Holdings Ltd.	.....	9,025	10,642	0.4
MULTILINE RETAIL				
Harvey Norman Holdings Ltd.	.....	11,402	35,151	1.2
Lotte Shopping Co., Ltd.	.....	70	15,817	0.5
			<u>50,968</u>	<u>1.7</u>
SPECIALTY RETAIL				
Dick Smith Holdings Ltd.	.....	21,450	22,932	0.7
JB Hi-Fi Ltd.	.....	2,646	35,712	1.2
Luk Fook Holdings International Ltd.	.....	4,549	11,827	0.4
			<u>70,471</u>	<u>2.3</u>
TEXTILES, APPAREL & LUXURY GOODS				
Luthai Textile Co., Ltd. - Class B	.....	8,900	10,864	0.3
Yue Yuen Industrial Holdings Ltd.	.....	7,384	26,487	0.9
			<u>37,351</u>	<u>1.2</u>
			<u>373,733</u>	<u>12.3</u>
<b>MATERIALS</b>				
CHEMICALS				
Fufeng Group Ltd.	.....	32,000	14,204	0.5
Hyosung Corp.	.....	150	16,218	0.5
Incitec Pivot Ltd.	.....	18,176	45,318	1.5
Jacana Minerals Ltd. (a).	.....	510	0	0.0
LG Chem Ltd.	.....	190	37,555	1.2
Lotte Chemical Corp.	.....	130	27,123	0.9
			<u>140,418</u>	<u>4.6</u>
CONSTRUCTION MATERIALS				
Boral Ltd.	.....	4,355	17,448	0.6
Fletcher Building Ltd.	.....	2,700	12,409	0.4
West China Cement Ltd.	.....	120,193	19,541	0.6
			<u>49,398</u>	<u>1.6</u>
METALS & MINING				
Korea Zinc Co., Ltd.	.....	50	21,666	0.7
Syrah Resources Ltd.	.....	2,365	4,973	0.2
Vale Indonesia Tbk PT	.....	79,331	8,723	0.3
Western Areas Ltd.	.....	3,459	6,782	0.2
			<u>42,144</u>	<u>1.4</u>
PAPER & FOREST PRODUCTS				
Nine Dragons Paper Holdings Ltd.	.....	28,196	15,717	0.5
			<u>247,677</u>	<u>8.1</u>
<b>INDUSTRIALS</b>				
AIRLINES				
Qantas Airways Ltd.	.....	18,867	45,031	1.5
CONSTRUCTION & ENGINEERING				
China Machinery Engineering Corp. - Class H	.....	17,800	13,183	0.4
China Railway Group Ltd. - Class H	.....	25,957	23,278	0.8
Daelim Industrial Co., Ltd.	.....	409	23,251	0.8
Hyundai Engineering & Construction Co., Ltd.	.....	490	13,741	0.4
UGL Ltd.	.....	11,340	16,111	0.5
			<u>89,564</u>	<u>2.9</u>
ELECTRICAL EQUIPMENT				
Jiangnan Group Ltd.	.....	44,796	9,191	0.3
INDUSTRIAL CONGLOMERATES				
CK Hutchison Holdings Ltd.	.....	4,913	65,422	2.2
			<u>209,208</u>	<u>6.9</u>

		Shares	Value (USD)	Net Assets %
<b>TELECOMMUNICATION SERVICES</b>				
DIVERSIFIED TELECOMMUNICATION SERVICES				
China Telecom Corp., Ltd. - Class H .....	108,863	\$ 57,030	1.9%	
XL Axiata Tbk PT .....	35,602	7,602	0.2	
		<u>64,632</u>	<u>2.1</u>	
<b>WIRELESS TELECOMMUNICATION SERVICES</b>				
China Mobile Ltd. ....	6,730	82,974	2.7	
SK Telecom Co., Ltd. ....	140	28,855	1.0	
		<u>111,829</u>	<u>3.7</u>	
		<u>176,461</u>	<u>5.8</u>	
<b>CONSUMER STAPLES</b>				
FOOD PRODUCTS				
WH Group Ltd. ....	65,422	<u>34,357</u>	<u>1.1</u>	
TOBACCO				
Gudang Garam Tbk PT .....	3,500	11,085	0.4	
		<u>45,442</u>	<u>1.5</u>	
<b>ENERGY</b>				
OIL, GAS & CONSUMABLE FUELS				
CNOOC Ltd. ....	15,324	19,002	0.6	
Oil Search Ltd. ....	4,786	23,118	0.8	
		<u>42,120</u>	<u>1.4</u>	
<b>UTILITIES</b>				
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS				
Huadian Power International Corp., Ltd. - Class H .....	45,905	<u>37,435</u>	<u>1.2</u>	
<b>HEALTH CARE</b>				
HEALTH CARE PROVIDERS & SERVICES				
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H .....	15,766	32,875	1.1	
		<u>2,935,340</u>	<u>96.6</u>	
<b>WARRANTS</b>				
<b>CONSUMER DISCRETIONARY</b>				
AUTOMOBILES				
Tata Motors Ltd., Merrill Lynch Intl & Co., expiring 8/31/18 .....	7,748	<u>27,800</u>	<u>0.9</u>	
ENERGY				
OIL, GAS & CONSUMABLE FUELS				
Petronet LNG Ltd., Deutsche Bank AG, expiring 8/14/18 .....	7,671	<u>20,701</u>	<u>0.7</u>	
FINANCIALS				
BANKS				
Bank of Baroda, JPMorgan Chase Bank, NA, expiring 5/05/16 .....	12,460	34,686	1.1	
Union Bank of India, Deutsche Bank AG, expiring 11/13/17 .....	1,800	4,815	0.2	
Union Bank of India, JPMorgan Chase Bank, NA, expiring 6/26/19 .....	3,000	8,026	0.3	
		<u>47,527</u>	<u>1.6</u>	
DIVERSIFIED FINANCIAL SERVICES				
Power Finance Corp Ltd., Deutsche Bank AG, expiring 3/08/17 .....	5,235	<u>17,544</u>	<u>0.6</u>	
THRIFTS & MORTGAGE FINANCE				
LIC Housing Finance Ltd., JPMorgan Chase Bank NA, expiring 3/06/17 .....	2,942	19,617	0.6	
		<u>84,688</u>	<u>2.8</u>	
<b>INFORMATION TECHNOLOGY</b>				
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				
Ju Teng International Holdings Ltd., expiring 10/14/16 .....	4,993	158	0.0	
MATERIALS				
CHEMICALS				
UPL Ltd., Merrill Lynch, expiring 2/07/17 .....	2,937	<u>22,260</u>	<u>0.7</u>	
UTILITIES				
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS				
NTPC Ltd., Deutsche Bank AG, expiring 2/06/17 .....	9,265	16,950	0.6	
		<u>172,557</u>	<u>5.7</u>	
		<u>3,107,897</u>	<u>102.3</u>	
<b>OTHER TRANSFERABLE SECURITIES</b>				
COMMON STOCKS				
FINANCIALS				
REAL ESTATE MANAGEMENT & DEVELOPMENT				
Kaisa Group Holdings Ltd. (a) .....	70,613	<u>12,392</u>	<u>0.4</u>	

## PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Asia Pacific Ex-Japan Equity Portfolio**

	Rate	Date	Value (USD)	Net Assets %
<b>Total Investments</b>				
(cost \$3,542,071) .....			\$ 3,120,289	102.7%
<b>Time Deposits</b>				
BBH, Grand Cayman(b) .....	0.01 %	-	2,568	0.1
BBH, Grand Cayman(b) .....	0.03 %	-	14,231	0.5
BBH, Grand Cayman(b) .....	0.82 %	-	651	0.0
<b>Total Time Deposits</b> .....			<u>17,450</u>	<u>0.6</u>
<b>Other assets less liabilities</b> .....			<u>(99,294)</u>	<u>(3.3)</u>
<b>Net Assets</b> .....			<u>\$ 3,038,445</u>	<u>100.0%</u>

- (a) Fair valued by the Adviser.
- (b) Overnight deposit.

### Glossary:

ADR – American Depository Receipt  
 GDR – Global Depository Receipt

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See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Japan Strategic Value Portfolio

	Shares	Value (JPY)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
AUTO COMPONENTS			
Aisin Seiki Co., Ltd. ....	157,100	¥ 688,098,000	1.5%
Bridgestone Corp. ....	248,300	1,009,960,250	2.2
Sumitomo Electric Industries Ltd. ....	818,000	1,363,606,000	2.9
		<u>3,061,664,250</u>	<u>6.6</u>
AUTOMOBILES			
Honda Motor Co., Ltd. ....	519,600	1,986,950,400	4.3
Isuzu Motors Ltd. ....	324,900	448,849,350	1.0
Mazda Motor Corp. ....	496,800	1,038,560,400	2.2
Nissan Motor Co., Ltd. ....	915,600	1,004,413,200	2.1
Toyota Motor Corp. ....	167,400	1,203,940,800	2.6
		<u>5,682,714,150</u>	<u>12.2</u>
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc. ....	235,700	<u>661,845,600</u>	<u>1.4</u>
MEDIA			
TV Asahi Holdings Corp. ....	249,000	<u>450,192,000</u>	<u>1.0</u>
SPECIALTY RETAIL			
Shimamura Co., Ltd. (a) ....	69,600	780,216,000	1.7
Yamada Denki Co., Ltd. ....	2,648,500	1,236,849,500	2.6
		<u>2,017,065,500</u>	<u>4.3</u>
		<u>11,873,481,500</u>	<u>25.5</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Hitachi Ltd. ....	1,524,000	<u>1,039,063,200</u>	<u>2.2</u>
IT SERVICES			
Fujitsu Ltd. ....	1,782,000	<u>1,072,942,200</u>	<u>2.3</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
SCREEN Holdings Co., Ltd. ....	1,630,000	948,660,000	2.1
Sumco Corp. ....	1,801,800	2,012,610,600	4.3
Tokyo Electron Ltd. ....	180,800	1,153,142,400	2.5
		<u>4,114,413,000</u>	<u>8.9</u>
SOFTWARE			
Capcom Co., Ltd. ....	214,000	609,900,000	1.3
Nintendo Co., Ltd. ....	51,800	1,295,518,000	2.8
		<u>1,905,418,000</u>	<u>4.1</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Canon, Inc. ....	218,100	<u>808,496,700</u>	<u>1.7</u>
		<u>8,940,333,100</u>	<u>19.2</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Mitsubishi UFJ Financial Group, Inc. ....	3,785,200	3,028,538,520	6.5
Sumitomo Mitsui Financial Group, Inc. ....	323,100	1,603,868,400	3.4
		<u>4,632,406,920</u>	<u>9.9</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
ORIX Corp. ....	816,100	<u>1,333,507,400</u>	<u>2.9</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Aeon Mall Co., Ltd. ....	242,040	494,971,800	1.1
Mitsui Fudosan Co., Ltd. ....	159,000	534,240,000	1.1
NTT Urban Development Corp. ....	282,100	319,619,300	0.7
		<u>1,348,831,100</u>	<u>2.9</u>
		<u>7,314,745,420</u>	<u>15.7</u>
<b>INDUSTRIALS</b>			
<b>AIRLINES</b>			
Japan Airlines Co., Ltd. ....	158,700	<u>684,790,500</u>	<u>1.5</u>
<b>BUILDING PRODUCTS</b>			
Asahi Glass Co., Ltd. ....	618,000	<u>445,578,000</u>	<u>0.9</u>
<b>MACHINERY</b>			
JTEKT Corp. ....	513,600	<u>877,742,400</u>	<u>1.9</u>
<b>MARINE</b>			
Nippon Yusen KK ....	1,984,000	<u>632,896,000</u>	<u>1.4</u>
<b>ROAD &amp; RAIL</b>			
Central Japan Railway Co. ....	46,800	930,618,000	2.0
East Japan Railway Co. ....	67,500	756,337,500	1.6
		<u>1,686,955,500</u>	<u>3.6</u>

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Japan Strategic Value Portfolio

	Rate	Date	Shares	Value (JPY)	Net Assets %
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>					
Mitsubishi Corp. ....			569,000	¥ 1,283,095,000	2.8%
				5,611,057,400	12.1
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Denki Kagaku Kogyo KK .....			934,000	482,878,000	1.0
JSR Corp. ....			444,900	848,869,200	1.8
Nippon Shokubai Co., Ltd. ....			460,000	861,120,000	1.9
Teijin Ltd. ....			960,000	370,560,000	0.8
Toray Industries, Inc. ....			909,000	974,448,000	2.1
				3,537,875,200	7.6
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Nippon Telegraph & Telephone Corp. ....			399,900	1,851,337,050	4.0
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
NTT DoCoMo, Inc. ....			98,700	250,549,950	0.5
SoftBank Group Corp. ....			132,000	932,316,000	2.0
				1,182,865,950	2.5
				3,034,203,000	6.5
<b>HEALTH CARE</b>					
<b>PHARMACEUTICALS</b>					
Astellas Pharma, Inc. ....			603,200	1,085,760,000	2.3
Otsuka Holdings Co., Ltd. ....			157,100	649,687,050	1.4
				1,735,447,050	3.7
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
JX Holdings, Inc. ....			3,025,000	1,418,422,500	3.1
<b>CONSUMER STAPLES</b>					
<b>TOBACCO</b>					
Japan Tobacco, Inc. ....			224,900	973,704,550	2.1
<b>UTILITIES</b>					
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>					
Electric Power Development Co., Ltd. ....			152,500	579,500,000	1.3
<b>Total Investments</b>					
(cost ¥42,930,311,977) ....				¥ 45,018,769,720	96.8%
<b>Time Deposits</b>					
ANZ, London (b) ....	0.82 %	-		3,044,705	0.0
BBH, Grand Cayman (b) ....	(0.21)%	-		10,584	0.0
BBH, Grand Cayman (b) ....	1.80 %	-		33,687	0.0
BBH, Grand Cayman (b) ....	4.80 %	-		214,994	0.0
Deutsche Bank, Grand Cayman (b) ....	0.03 %	-		41,911,067	0.1
<b>Total Time Deposits</b> ....				45,215,037	0.1
<b>Other assets less liabilities</b> ....				1,430,696,868	3.1
<b>Net Assets</b> ....				¥ 46,494,681,625	100.0%

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange		Settlement Date	Unrealized Appreciation/ (Depreciation)
		For (000)			
Brown Brothers Harriman & Co.+....	JPY 959,636	AUD	11,157	9/29/15	¥ 1,123,840
Brown Brothers Harriman & Co.+....	JPY 3,686,072	EUR	26,939	9/29/15	(21,603,209)
Brown Brothers Harriman & Co.+....	JPY 272,627	NZD	3,495	9/29/15	(4,805,826)
Brown Brothers Harriman & Co.+....	JPY 54,214	SGD	628	9/29/15	(323,556)
Brown Brothers Harriman & Co.+....	JPY 19,701,119	USD	164,164	9/29/15	192,498,629
Brown Brothers Harriman & Co.+....	JPY 277,974	ZAR	30,255	9/29/15	(2,794,835)
					¥ 164,095,043
				Appreciation	¥ 193,622,469
				Depreciation	¥ (29,527,426)

- + Used for share class hedging purposes.
- (a) Represents entire or partial securities out on loan. See Note M for securities lending information.
- (b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar  
EUR – Euro  
JPY – Japanese Yen  
NZD – New Zealand Dollar  
SGD – Singapore Dollar  
USD – United States Dollar  
ZAR – South African Rand

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
China Opportunity Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank of China Ltd. - Class H .....	21,838,000	\$ 9,946,485	6.3%
BOC Hong Kong Holdings Ltd. ....	827,000	2,794,583	1.7
China CITIC Bank Corp., Ltd. - Class H .....	3,917,000	2,401,690	1.5
China Construction Bank Corp. - Class H .....	16,664,100	11,714,520	7.4
Chongqing Rural Commercial Bank Co., Ltd. - Class H .....	3,985,000	2,328,846	1.5
Hang Seng Bank Ltd. ....	93,500	1,664,252	1.0
Industrial & Commercial Bank of China Ltd. - Class H .....	14,811,330	8,671,829	5.5
		<u>39,522,205</u>	<u>24.9</u>
<b>CAPITAL MARKETS</b>			
China Everbright Ltd. ....	756,000	1,562,366	1.0
<b>INSURANCE</b>			
AIA Group Ltd. ....	578,800	3,194,195	2.0
China Life Insurance Co., Ltd. - Class H .....	972,000	3,314,707	2.1
People's Insurance Co. Group of China Ltd. (The) - Class H .....	3,542,000	1,673,478	1.1
Ping An Insurance Group Co of China Ltd. - Class H .....	694,500	3,391,779	2.1
		<u>11,574,159</u>	<u>7.3</u>
<b>REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Spring Real Estate Investment Trust .....	1,979,000	818,662	0.5
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
China Overseas Land & Investment Ltd. ....	588,000	1,722,263	1.1
China Resources Land Ltd. ....	1,494,666	3,771,043	2.4
CIFI Holdings Group Co., Ltd. ....	11,868,000	2,200,328	1.4
KWG Property Holding Ltd. ....	2,131,000	1,348,678	0.8
Sunac China Holdings Ltd. ....	2,083,000	1,129,362	0.7
		<u>10,171,674</u>	<u>6.4</u>
		<u>63,649,066</u>	<u>40.1</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
China Telecom Corp., Ltd. - Class H .....	10,002,000	5,232,193	3.3
China Unicom Hong Kong Ltd. ....	2,222,000	2,924,438	1.9
		<u>8,156,631</u>	<u>5.2</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
China Mobile Ltd. ....	1,312,500	16,064,282	10.1
		<u>24,220,913</u>	<u>15.3</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
BYD Electronic International Co., Ltd. ....	4,124,750	2,387,049	1.5
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Wasion Group Holdings Ltd. ....	1,618,000	1,562,762	1.0
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Tencent Holdings Ltd. ....	969,600	16,237,916	10.2
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Hua Hong Semiconductor Ltd. ....	3,535,600	3,157,966	2.0
		<u>23,345,693</u>	<u>14.7</u>
<b>INDUSTRIALS</b>			
<b>BUILDING PRODUCTS</b>			
China Lesso Group Holdings Ltd. ....	6,365,000	4,466,807	2.8
<b>CONSTRUCTION &amp; ENGINEERING</b>			
China Machinery Engineering Corp. - Class H .....	1,646,000	1,216,820	0.8
China Railway Construction Corp., Ltd. - Class H .....	1,239,000	1,624,173	1.0
China Railway Group Ltd. - Class H .....	3,750,000	3,347,168	2.1
		<u>6,188,161</u>	<u>3.9</u>
<b>ELECTRICAL EQUIPMENT</b>			
Jiangnan Group Ltd. (a) .....	7,592,400	1,556,486	1.0
<b>INDUSTRIAL CONGLOMERATES</b>			
CK Hutchison Holdings Ltd. ....	243,000	3,233,423	2.0
<b>MACHINERY</b>			
CRRC Corp. Ltd. - Class H .....	1,050,400	1,225,776	0.8
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Anhui Expressway Co., Ltd. - Class H .....	1,606,000	1,228,405	0.8
		<u>17,899,058</u>	<u>11.3</u>

	Rate	Date	Shares	Value (USD)	Net Assets %	
<b>CONSUMER DISCRETIONARY</b>						
HOUSEHOLD DURABLES						
Skyworth Digital Holdings Ltd. (a) .....			5,262,000	\$ 3,059,042	1.9%	
<b>SPECIALTY RETAIL</b>						
Pou Sheng International Holdings Ltd. .....			19,031,000	2,848,601	1.8	
TEXTILES, APPAREL & LUXURY GOODS						
Luthai Textile Co., Ltd. - Class B .....			2,617,039	3,175,664	2.0	
				<u>9,083,307</u>	<u>5.7</u>	
<b>MATERIALS</b>						
CHEMICALS						
Fufeng Group Ltd. (a) .....			5,457,000	2,420,101	1.5	
CONSTRUCTION MATERIALS						
West China Cement Ltd. .....			13,806,000	2,235,145	1.4	
METALS & MINING						
Fosun International Ltd. .....			955,500	1,595,473	1.0	
PAPER & FOREST PRODUCTS						
Nine Dragons Paper Holdings Ltd. .....			1,934,000	1,078,225	0.7	
				<u>7,328,944</u>	<u>4.6</u>	
<b>UTILITIES</b>						
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS						
Guangdong Electric Power Development Co., Ltd. - Class B ....			2,052,701	1,300,995	0.8	
Huadian Power International Corp., Ltd. - Class H .....			3,188,000	2,596,794	1.7	
Huaneng Power International, Inc. - Class H .....			1,154,000	1,316,801	0.8	
				<u>5,214,590</u>	<u>3.3</u>	
<b>ENERGY</b>						
OIL, GAS & CONSUMABLE FUELS						
CNOOC Ltd. .....			2,972,000	3,725,301	2.3	
<b>HEALTH CARE</b>						
HEALTH CARE PROVIDERS & SERVICES						
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H .....			788,800	1,647,014	1.1	
Sinopharm Group Co., Ltd. - Class H .....			384,000	1,457,656	0.9	
				<u>3,104,670</u>	<u>2.0</u>	
<b>CONSUMER STAPLES</b>						
FOOD PRODUCTS						
WH Group Ltd. .....			2,396,500	1,257,977	0.8	
				<u>158,829,519</u>	<u>100.1</u>	
<b>OTHER TRANSFERABLE SECURITIES</b>						
COMMON STOCKS						
FINANCIALS						
REAL ESTATE MANAGEMENT & DEVELOPMENT						
Kaisa Group Holdings Ltd. (a) (b) .....				7,617,000	1,336,750	0.9
<b>Total Investments</b>						
(cost \$190,884,903) .....				<u>\$ 160,166,269</u>	<u>101.0%</u>	
<b>Time Deposits</b>						
BBH, Grand Cayman(c).....	(0.21)%		-	374	0.0	
BBH, Grand Cayman(c).....	0.82 %		-	296	0.0	
BNP Paribas, Paris(c).....	0.01 %		-	1,564,107	1.0	
Wells Fargo, San Francisco(c).....	4.80 %		-	20,106	0.0	
<b>Total Time Deposits</b> .....				<u>1,584,883</u>	<u>1.0</u>	
<b>Other assets less liabilities</b> .....				<u>(3,096,253)</u>	<u>(2.0)</u>	
<b>Net Assets</b> .....				<u>\$ 158,654,899</u>	<u>100.0%</u>	

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
		USD	CNH		
Brown Brothers Harriman & Co.+.....	USD 10	CNH 65	9/17/15	\$ 244	
Brown Brothers Harriman & Co.+.....	USD 10,588	AUD 14,767	9/29/15	(93,750)	
Brown Brothers Harriman & Co.+.....	USD 297	CAD 395	9/29/15	2,665	
Brown Brothers Harriman & Co.+.....	USD 10	CNH 64	9/29/15	89	
Brown Brothers Harriman & Co.+.....	USD 207	EUR 182	9/29/15	(3,473)	
Brown Brothers Harriman & Co.+.....	USD 237	GBP 152	9/29/15	(4,992)	
Brown Brothers Harriman & Co.+.....	USD 56	NZD 85	9/29/15	(1,649)	

## **PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
China Opportunity Portfolio**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/(Depreciation)
Brown Brothers Harriman & Co.+.....	USD	9	SGD	13	9/29/15	\$ (72)
Brown Brothers Harriman & Co.+.....	USD	23,458	ZAR	307,361	9/29/15	\$ (388,348)
						\$ (489,286)
					Appreciation	\$ 2,998
					Depreciation	\$ (492,284)

+ Used for share class hedging purposes.

- (a) Represents entire or partial securities out on loan. See Note J for securities lending information.
- (b) Fair valued by the Adviser.
- (c) Overnight deposit.

### Currency Abbreviations:

AUD – Australian Dollar

CAD – Canadian Dollar

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

NZD – New Zealand Dollar

SGD – Singapore Dollar

ZAR – South African Rand

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See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Global Bond Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>GOVERNMENTS - TREASURIES</b>						
BRAZIL	Brazil Letras do Tesouro Nacional, Series LTN .....	0.00%	1/01/16	BRL	16,442	\$ 4,333,898 0.7%
GERMANY	Bundesrepublik Deutschland .....	3.00%	7/04/20	EUR	15,393	19,717,977 3.1
IRELAND	Ireland Government Bond .....	5.50%	10/18/17		4,749	5,953,283 0.9
ITALY	Italy Buoni Poliennali Del Tesoro .....	4.50%	8/01/18		2,540	3,187,026 0.5
	Italy Buoni Poliennali Del Tesoro .....	4.75%	5/01/17		4,045	4,882,746 0.8
	Italy Buoni Poliennali Del Tesoro .....	5.25%	8/01/17		4,895	6,023,870 0.9
						14,093,642 2.2
JAPAN	Japan Government Twenty Year Bond, Series 36 .....	3.00%	9/20/17	JPY	1,456,792	12,752,586 2.0
	Japan Government Twenty Year Bond, Series 33 .....	3.80%	9/20/16		1,202,339	10,311,939 1.6
	Japan Treasury Bills, Series 548 .....	0.00%	11/02/15		1,165,434	9,613,041 1.5
	Japan Treasury Discount Bill, Series 538 .....	0.00%	9/14/15		1,699,591	14,018,654 2.2
	Japan Treasury Discount Bill, Series 544 .....	0.00%	10/13/15		1,495,640	12,336,736 1.9
	Japan Treasury Discount Bill, Series 547 .....	0.00%	10/26/15		1,505,352	12,416,845 1.9
	Japan Treasury Discount Bill, Series 553 .....	0.00%	11/24/15		971,195	8,010,859 1.3
	Japan Treasury Discount Bill, Series 554 .....	0.00%	11/30/15		388,478	3,204,344 0.5
						82,665,004 12.9
MEXICO	Mexican Bonos, Series M 10 .....	8.50%	12/13/18	MXN	232,120	15,351,155 2.4
NETHERLANDS	Netherlands Government Bond .....	4.00%	7/15/19	EUR	4,613	5,970,341 0.9
	Netherlands Government Bond .....	4.50%	7/15/17		2,666	3,252,853 0.5
						9,223,194 1.4
SPAIN	Spain Government Bond .....	4.10%	7/30/18		3,894	4,829,073 0.8
UNITED KINGDOM	United Kingdom Gilt .....	3.75%	9/07/19	GBP	7,901	13,353,269 2.1
	United Kingdom Gilt .....	4.75%	3/07/20		11,072	19,604,577 3.1
	United Kingdom Gilt .....	5.00%	3/07/18		1,554	2,638,829 0.4
						35,596,675 5.6
UNITED STATES	U.S. Treasury Bonds .....	7.50%	11/15/16	USD	16,510	17,887,896 2.8
	U.S. Treasury Bonds .....	8.75%	5/15/17		18,647	21,187,955 3.3
	U.S. Treasury Bonds .....	8.75%	8/15/20		23,192	31,146,007 4.9
	U.S. Treasury Bonds .....	8.88%	8/15/17		20,036	23,191,775 3.6
	U.S. Treasury Notes .....	0.50%	4/30/17		13,985	13,949,512 2.2
	U.S. Treasury Notes .....	3.25%	3/31/17		20,395	21,236,649 3.3
	U.S. Treasury Notes .....	3.50%	5/15/20		3,788	4,122,977 0.6
	U.S. Treasury Notes .....	4.50%	5/15/17		22,337	23,793,187 3.7
	U.S. Treasury Notes .....	4.63%	2/15/17		16,122	17,055,349 2.7
						173,571,307 27.1
						365,335,208 57.1
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
BASIC	Akzo Nobel NV .....	8.00%	4/06/16	GBP	1,263	2,011,460 0.3
	Praxair, Inc. .....	1.50%	3/11/20	EUR	1,350	1,558,534 0.3
						3,569,994 0.6
CAPITAL GOODS	Caterpillar Financial Services Corp. .....	7.05%	10/01/18	USD	243	278,503 0.0
	DH Europe Finance SA .....	1.00%	7/08/19	EUR	1,255	1,417,278 0.2
	Holcim US Finance Sarl & Cie SCS .....	6.00%	12/30/19	USD	61	69,068 0.0
	John Deere Bank SA .....	1.50%	7/16/18	EUR	534	616,688 0.1
	John Deere Bank SA .....	3.25%	6/22/16		1,360	1,562,838 0.3
	Rolls-royce PLC .....	7.38%	6/14/16	GBP	1,088	1,745,383 0.3
						5,689,758 0.9
COMMUNICATIONS - MEDIA	Comcast Corp. .....	4.95%	6/15/16	USD	1,269	1,310,867 0.2
	Pearson Funding One PLC .....	6.00%	12/15/15	GBP	1,326	2,057,574 0.3
	Reed Elsevier Investments PLC .....	5.63%	10/20/16		777	1,244,380 0.2
	Relx Finance BV via Aquarius & Investments PLC(a) .....	0.47%	5/20/17	EUR	388	437,088 0.1
	Sky Group Finance PLC .....	5.63%	10/15/15	USD	1,390	1,397,231 0.2
	Viacom, Inc. .....	4.25%	9/15/15		1,844	1,846,386 0.3
						8,293,526 1.3

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global Bond Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc. ....	5.88%	4/28/17	GBP	1,457	\$ 2,375,502 0.4%
British Telecommunications PLC .....	8.50%	12/07/16		1,447	2,408,091 0.4
Deutsche Telekom International Finance BV .....	2.25%	3/06/17	USD	1,369	1,382,972 0.2
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc. ....	3.13%	2/15/16		479	483,138 0.1
Vodafone Group PLC. ....	5.63%	2/27/17		1,394	<u>1,472,674</u> <u>0.2</u>
					<u>8,122,377</u> <u>1.3</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
BMW US Capital LLC .....	4.00%	4/25/16	AUD	1,797	1,290,136 0.2
Daimler Finance North America LLC(a).....	0.63%	3/10/17	USD	1,962	1,952,816 0.3
FCE Bank PLC .....	5.13%	11/16/15	GBP	1,165	1,798,727 0.3
RCI Banque SA .....	4.60%	4/12/16	USD	1,408	1,436,817 0.2
Toyota Motor Credit Corp.(a) .....	0.18%	7/20/18	EUR	1,068	1,199,144 0.2
Volkswagen International Finance NV .....	5.38%	5/22/18		1,554	<u>1,971,031</u> <u>0.3</u>
					<u>9,648,671</u> <u>1.5</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
McDonald's Corp. ....	6.38%	2/03/20	GBP	777	<u>1,393,417</u> <u>0.2</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
CVS Health Corp. ....	1.90%	7/20/18	USD	1,209	1,212,803 0.2
Next PLC .....	5.88%	10/12/16	GBP	1,068	1,714,081 0.3
Wesfarmers Ltd. ....	2.98%	5/18/16	USD	1,942	<u>1,967,895</u> <u>0.3</u>
					<u>4,894,779</u> <u>0.8</u>
<b>CONSUMER NON-CYCLICAL</b>					
AbbVie, Inc. ....	1.80%	5/14/18		1,389	1,379,352 0.2
Actavis Funding SCS.....	1.85%	3/01/17		1,355	1,356,108 0.2
Ahold Finance USA LLC.....	6.50%	3/14/17	GBP	811	1,328,928 0.2
Altria Group, Inc. ....	4.13%	9/11/15	USD	1,713	1,714,534 0.3
Amgen, Inc. ....	2.13%	9/13/19	EUR	329	388,459 0.1
Anheuser-Busch InBev SA/NV.....	8.63%	1/30/17		1,534	1,922,564 0.3
Baxalta, Inc. ....	2.00%	6/22/18	USD	2,066	2,054,853 0.3
Baxter International, Inc. ....	5.38%	6/01/18		1,379	1,510,537 0.2
Bayer US Finance LLC(a) .....	0.56%	10/06/17		510	508,242 0.1
Bayer US Finance LLC .....	1.50%	10/06/17		1,360	1,363,216 0.2
Bottling Group LLC.....	5.50%	4/01/16		1,792	1,842,006 0.3
Cargill, Inc. ....	1.88%	9/04/19	EUR	1,282	1,507,978 0.2
Carrefour Banque SA .....	2.88%	9/25/15		400	449,790 0.1
Coca-Cola Enterprises, Inc. ....	3.13%	9/29/17		1,369	1,617,698 0.3
ConAgra Foods, Inc. ....	5.82%	6/15/17	USD	1	1,037 0.0
Diageo Finance PLC .....	1.13%	5/20/19	EUR	1,360	1,540,098 0.2
Groupe Auchan SA .....	3.00%	12/02/16		971	1,126,989 0.2
Kroger Co. (The) .....	6.80%	12/15/18	USD	1,263	1,442,947 0.2
McKesson Corp. ....	3.25%	3/01/16		1,360	1,374,032 0.2
Medtronic, Inc. ....	1.50%	3/15/18		1,360	1,355,969 0.2
Reynolds American, Inc. ....	2.30%	6/12/18		1,714	1,724,778 0.3
Roche Holdings, Inc. ....	5.63%	3/04/16	EUR	1,292	1,489,384 0.2
Woolworths Ltd. ....	2.55%	9/22/15	USD	469	<u>469,535</u> <u>0.1</u>
					<u>29,469,034</u> <u>4.6</u>
<b>ENERGY</b>					
BG Energy Capital PLC. ....	3.00%	11/16/18	EUR	1,165	1,404,066 0.2
BP Capital Markets PLC .....	4.75%	3/10/19	USD	1,379	1,502,847 0.2
Eni SpA .....	5.00%	1/28/16	EUR	1,360	1,554,975 0.3
Schlumberger Finance BV.....	2.75%	12/01/15		1,554	<u>1,754,853</u> <u>0.3</u>
					<u>6,216,741</u> <u>1.0</u>
<b>TECHNOLOGY</b>					
Cisco Systems, Inc.(a) .....	0.61%	3/03/17	USD	1,942	1,943,260 0.3
Intel Corp. ....	2.45%	7/29/20		2,107	2,116,862 0.3
Oracle Corp.(a) .....	0.79%	10/08/19		2,010	<u>2,010,178</u> <u>0.3</u>
					<u>6,070,300</u> <u>0.9</u>
<b>TRANSPORTATION - SERVICES</b>					
Heathrow Funding Ltd. ....	12.45%	3/31/16	GBP	932	1,519,761 0.2
Ryder System, Inc. ....	5.85%	11/01/16	USD	932	979,728 0.1
Ryder System, Inc. ....	7.20%	9/01/15		379	<u>378,766</u> <u>0.1</u>
					<u>2,878,255</u> <u>0.4</u>
					<u>86,246,852</u> <u>13.5</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Bank of America Corp. ....	7.00%	6/15/16	EUR	777	918,230 0.1
Bank of America Corp., Series G.....	6.40%	8/28/17	USD	1,505	1,635,190 0.3
Citigroup, Inc.(a) .....	0.64%	5/31/17	EUR	1,423	1,582,864 0.3
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands .....	4.00%	9/10/15	GBP	1,263	1,938,761 0.3

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
CREDIT SUISSE	Credit Suisse/New York NY(a) .....	0.98%	1/29/18	USD 1,889	\$ 1,885,158	0.3%
	Deutsche Bank AG/London(a) .....	0.92%	2/13/17	2,040	2,037,946	0.3
	Goldman Sachs Group, Inc. (The) .....	3.63%	2/07/16	1,870	1,890,868	0.3
	JPMorgan Chase & Co., Series G(a) .....	0.95%	2/26/16	1,913	1,913,998	0.3
	Morgan Stanley, Series G .....	5.13%	11/30/15	GBP 712	1,101,300	0.2
	Standard Chartered PLC .....	3.20%	5/12/16	USD 839	851,863	0.1
					<u>15,756,178</u>	<u>2.5</u>
BROKERAGE	Brookfield Asset Management, Inc. ....	7.38%	3/01/33	1	1,150	0.0
FINANCE	GE Capital European Funding .....	6.00%	1/15/19	EUR 923	1,219,270	0.2
	General Electric Capital Corp., Series G .....	5.63%	5/01/18	USD 631	693,405	0.1
					<u>1,912,675</u>	<u>0.3</u>
INSURANCE	American International Group, Inc. ....	6.77%	11/15/17	GBP 1,084	1,839,343	0.3
	Aviva PLC .....	9.50%	6/20/16	1,331	2,171,633	0.3
	Lincoln National Corp. ....	8.75%	7/01/19	USD 549	672,172	0.1
	QBE Insurance Group Ltd. ....	6.13%	9/28/15	GBP 1,287	1,980,701	0.3
	Zurich Finance USA, Inc. ....	6.50%	10/14/15	EUR 1,549	1,750,353	0.3
					<u>8,414,202</u>	<u>1.3</u>
					<u>26,084,205</u>	<u>4.1</u>
UTILITY						
ELECTRIC	Consolidated Edison Co. of New York, Inc., Series 06-C .....	5.50%	9/15/16	USD 1,491	1,559,197	0.3
	Duke Energy Corp.(a) .....	0.66%	4/03/17	2,015	2,010,308	0.3
	E.ON International Finance BV .....	5.25%	9/08/15	EUR 929	1,043,790	0.2
	E.ON International Finance BV .....	6.00%	10/30/19	GBP 826	1,442,467	0.2
	Enel Finance International NV .....	4.00%	9/14/16	EUR 624	727,196	0.1
	National Grid North America, Inc. ....	1.88%	8/06/18	GBP 1,399	2,137,258	0.3
					<u>8,920,216</u>	<u>1.4</u>
NATURAL GAS	Engie .....	1.63%	10/10/17	USD 540	540,377	0.1
	Scotland Gas Networks PLC, Series A1S .....	4.75%	2/21/17	GBP 358	575,191	0.1
	Sempra Energy .....	6.50%	6/01/16	USD 1,457	1,511,605	0.2
	Southern Gas Networks PLC .....	5.13%	11/02/18	GBP 971	1,631,550	0.3
	Wales & West Utilities Finance PLC .....	5.13%	12/02/16	923	1,476,700	0.2
					<u>5,735,423</u>	<u>0.9</u>
OTHER UTILITY	Anglian Water Services Financing PLC .....	5.25%	10/30/15	1,597	2,464,456	0.4
	Northumbrian Water Finance PLC .....	6.00%	10/11/17	971	1,618,121	0.2
	United Utilities Water Ltd. ....	6.13%	12/29/15	1,297	2,015,305	0.3
					<u>6,097,882</u>	<u>0.9</u>
					<u>20,753,521</u>	<u>3.2</u>
NON CORPORATE SECTORS						
AGENCIES - GOVERNMENT GUARANTEED	Kreditanstalt fuer Wiederaufbau .....	0.13%	6/01/20	EUR 2,816	<u>3,146,463</u>	<u>0.5</u>
AGENCIES - NOT GOVERNMENT GUARANTEED	Vattenfall AB .....	6.75%	1/31/19	923	<u>1,243,408</u>	<u>0.2</u>
					<u>4,389,871</u>	<u>0.7</u>
					<u>137,474,449</u>	<u>21.5</u>
COVERED BONDS	Abbey National Treasury Services PLC/London. ....	3.63%	9/08/16	1,554	1,807,123	0.3
	Banco Bilbao Vizcaya Argentaria SA .....	3.25%	1/24/16	1,360	1,544,503	0.2
	Banco Popular Espanol SA .....	4.00%	10/18/16	1,360	1,590,967	0.2
	Bank of Ireland Mortgage Bank .....	3.13%	11/20/15	1,020	1,151,344	0.2
	Bank of Nova Scotia (The) .....	2.15%	8/03/16	USD 1,593	1,612,693	0.3
	Bank of Scotland PLC .....	5.25%	2/21/17	1,942	2,062,132	0.3
	Barclays Bank PLC .....	3.63%	4/13/16	EUR 1,428	1,637,419	0.3
	BPCE SFH SA .....	3.63%	5/12/16	1,360	1,564,016	0.2
	Caisse de Refinancement de l'Habitat SA .....	4.50%	10/25/17	1,515	1,863,283	0.3
	Caisse Francaise de Financement Local .....	5.25%	2/06/17	1,263	1,523,159	0.2
	CaixaBank SA .....	5.00%	2/22/16	1,020	1,170,316	0.2
	CaixaBank SA .....	5.13%	4/27/16	291	337,419	0.1
	Cie de Financement Foncier SA .....	4.50%	5/16/18	942	1,184,399	0.2
	Commonwealth Bank of Australia(a) .....	0.88%	1/24/18	GBP 1,263	1,939,807	0.3
	Credit Agricole Home Loan SFH SA .....	2.88%	9/09/16	EUR 1,942	2,243,416	0.4
	Danske Bank A/S .....	4.50%	7/01/16	699	813,760	0.1
	DNB Boligkreditt AS .....	2.63%	1/11/16	1,340	1,517,966	0.2
	DNB Boligkreditt AS .....	3.38%	1/20/17	486	570,056	0.1
	Hypothekebank Frankfurt AG .....	2.88%	1/19/16	481	545,311	0.1

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global Bond Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
ING Bank NV .....	3.25%	3/03/16	EUR 602	\$ 686,658	0.1%
Nationwide Building Society .....	0.38%	7/30/20	1,243	1,388,270	0.2
Nationwide Building Society .....	3.50%	12/07/15	554	626,860	0.1
Nordea Bank Finland Abp .....	2.38%	7/17/17	1,845	2,162,448	0.3
Royal Bank of Canada, Series 2 .....	4.63%	1/22/18	1,661	2,066,687	0.3
Royal Bank of Scotland PLC (The) .....	4.13%	1/15/18	1,515	1,862,030	0.3
Santander Consumer Finance SA .....	3.88%	3/23/16	1,360	1,557,254	0.2
Skandinaviska Enskilda Banken AB .....	3.00%	1/20/16	2,040	2,314,908	0.4
Sparebank 1 Boligkredit AS, Series G .....	2.38%	11/22/16	1,496	1,726,737	0.3
SwedBank Hypotek AB .....	3.00%	1/21/16	515	584,304	0.1
Toronto-Dominion Bank(a) .....	0.79%	4/16/18	GBP 971	1,489,508	0.2
UniCredit SpA .....	4.25%	7/29/16	EUR 1,238	1,441,294	0.2
Westpac Securities NZ Ltd. .....	0.88%	6/24/19	379	433,514	0.1
Westpac Securities NZ Ltd. .....	3.50%	6/16/16	446	513,759	0.1
				45,533,320	7.1
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
CANADA					
	Export Development Canada .....	0.50%	9/15/15	USD 2,768	2,767,290
FRANCE					
	Dexia Credit Local SA .....	1.88%	7/17/17	GBP 2,525	3,909,830
	Dexia Credit Local SA/New York, NY .....	1.25%	10/18/16	USD 851	853,018
	Dexia Credit Local SA/New York, NY .....	1.50%	10/07/17	1,537	1,540,543
				6,303,391	1.0
GERMANY					
	FMS Wertmanagement AoeR .....	3.00%	8/03/18	EUR 1,263	1,541,569
	Kreditanstalt fuer Wiederaufbau .....	4.38%	7/04/18	1,942	2,455,199
	Kreditanstalt fuer Wiederaufbau .....	5.50%	12/07/15	GBP 1,612	2,506,254
				6,503,022	1.0
NETHERLANDS					
	Nederlandse Waterschapsbank NV(a) .....	0.76%	4/09/18	1,748	2,687,545
	Propertize BV(a) .....	0.07%	3/10/17	EUR 2,040	2,288,026
				4,975,571	0.8
NORWAY					
	Kommunalbanken AS(a) .....	0.66%	3/27/17	USD 2,234	2,245,119
SWEDEN					
	Kommuninvest I Sverige AB(a) .....	0.31%	10/01/15	2,719	2,718,910
UNITED KINGDOM					
	Barclays Bank PLC .....	1.50%	4/04/17	GBP 2,559	3,962,663
	INEOS Grangemouth PLC .....	0.75%	7/30/19	EUR 811	923,700
	Lloyds Bank PLC .....	1.50%	5/02/17	GBP 2,554	3,955,849
	Network Rail Infrastructure Finance PLC(a) .....	0.62%	2/18/16	1,942	2,980,805
				11,823,017	1.8
				37,336,320	5.8
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>					
FINLAND					
	Municipality Finance PLC(a) .....	0.35%	10/09/15	USD 2,234	2,233,386
GERMANY					
	NRW Bank(a) .....	1.24%	3/21/16	GBP 1,680	2,586,801
JAPAN					
	Japan Finance Organization for Municipalities, Series INTL .....	5.00%	5/16/17	USD 2,428	2,586,602
				7,406,789	1.2
SUPRANATIONALS					
	International Bank for Reconstruction & Development .....	9.25%	3/20/16	3,343	3,502,908
	International Bank for Reconstruction & Development .....	9.75%	1/23/16	2,680	2,776,960
				6,279,868	1.0
<b>INFLATION-LINKED SECURITIES</b>					
UNITED STATES					
	U.S. Treasury Inflation Index .....	0.13%	4/15/19	5,684	5,674,181
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>					
CANADA					
	Hydro-Quebec .....	12.75%	9/13/15	GBP 743	1,143,859
	Province of Ontario Canada .....	2.30%	5/10/16	USD 1,068	1,080,862
	Province of Ontario Canada .....	4.75%	1/19/16	2,690	2,733,979
				4,958,700	0.8
<b>COMMERCIAL MORTGAGE-BACKED SECURITY</b>					
NON-AGENCY FIXED RATE CMBS					
	ML-CFC Commercial Mortgage Trust, Series 2006-4, Class A1A .....	5.17%	12/12/49	1,107	1,147,572
					0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>MORTGAGE PASS-THROUGHS</b>					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association, Series 1999 .....	7.00%	9/01/29	USD	2	\$ 2,089 0.0%
Federal National Mortgage Association, Series 1999 .....	7.00%	10/01/29		12	14,283 0.0
Federal National Mortgage Association, Series 2000 .....	7.00%	11/01/30		4	4,072 0.0
Federal National Mortgage Association, Series 2000 .....	7.00%	12/01/30		1	1,274 0.0
Federal National Mortgage Association, Series 2001 .....	7.00%	2/01/31		5	6,114 0.0
Federal National Mortgage Association, Series 2001 .....	7.00%	5/01/31		11	12,700 0.0
Federal National Mortgage Association, Series 2001 .....	7.00%	9/01/31		33	38,079 0.0
Federal National Mortgage Association, Series 2001 .....	7.00%	11/01/31		4	4,930 0.0
Federal National Mortgage Association, Series 2001 .....	7.00%	12/01/31		103	121,226 0.0
Federal National Mortgage Association, Series 2001 .....	7.00%	1/01/32		4	4,479 0.0
Federal National Mortgage Association, Series 2002 .....	7.00%	1/01/32		11	12,796 0.0
					<u>222,042 0.0</u>
					<u>611,368,449 95.6</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
SC Johnson & Son, Inc.....	5.75%	2/15/33		4	4,549 0.0
COVERED BONDS					
BNP Paribas Home Loan SFH SA.....	2.20%	11/02/15		1,942	1,947,010 0.3
Canadian Imperial Bank of Commerce/Canada .....	2.75%	1/27/16		2,389	2,409,803 0.4
					<u>4,356,813 0.7</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
SOUTH KOREA					
Korea Gas Corp.....	4.50%	9/25/15	AUD	201	143,210 0.0
					<u>4,504,572 0.7</u>
<b>Total Investments</b>					<b>\$ 615,873,021 96.3%</b>
<b>Time Deposits</b>					
ANZ, London(b) .....	0.82 %	-			33,583 0.0
ANZ, London(b) .....	1.80 %	-			110,118 0.0
BBH, Grand Cayman(b) .....	(0.21)%	-			193 0.0
BBH, Grand Cayman(b) .....	0.10 %	-			84 0.0
BBH, Grand Cayman(b) .....	1.80 %	-			388 0.0
BNP Paribas, Paris(b) .....	0.08 %	-			66,127 0.0
Royal Bank of Canada, Toronto(b) .....	0.10 %	-			35,203 0.0
Societe Generale, Paris(b) .....	(0.21)%	-			52,438 0.0
Sumitomo, Tokyo(b) .....	0.01 %	-			61,441 0.0
Sumitomo, Tokyo(b) .....	0.03 %	-			24,733,717 3.9
Wells Fargo, Grand Cayman(b) .....	0.82 %	-			60,070 0.0
<b>Total Time Deposits</b>					<b>25,153,362 3.9</b>
<b>Other assets less liabilities</b>					<b>(1,433,505) (0.2)</b>
<b>Net Assets</b>					<b>\$ 639,592,878 100.0%</b>

**FINANCIAL FUTURES CONTRACTS**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
Euro-Bobl Futures .....	9/08/15	84	\$ 12,376,184	\$ 12,328,777	\$ 47,407
Euro-Schatz Futures .....	9/08/15	24	3,030,534	3,031,215	(681)
U.S. T-Note 10 Yr Futures (CBT) .....	12/21/15	17	2,239,332	2,221,243	18,089
					<u>\$ 64,815</u>
					Appreciation \$ 65,496
					Depreciation \$ (681)

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global Bond Portfolio

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC .....	SGD	8,748	USD 6,228	9/18/15	\$ 32,809
Barclays Bank PLC .....	AUD	6,305	USD 4,585	9/25/15	103,931
BNP Paribas SA .....	USD	4,706	JPY 582,714	9/17/15	101,589
Brown Brothers Harriman & Co. ....	JPY	388,479	USD 3,210	9/17/15	5,209
Brown Brothers Harriman & Co. ....	USD	6,279	JPY 776,950	9/17/15	131,437
Brown Brothers Harriman & Co. ....	EUR	2,457	USD 2,705	9/18/15	(52,245)
Brown Brothers Harriman & Co. ....	USD	2,513	EUR 2,302	9/18/15	70,819
Brown Brothers Harriman & Co. ....	USD	8,322	GBP 5,319	9/24/15	(161,103)
Brown Brothers Harriman & Co.+....	USD	12,072	AUD 16,845	9/29/15	(100,701)
Brown Brothers Harriman & Co.+....	USD	1,105	CAD 1,467	9/29/15	10,423
Brown Brothers Harriman & Co.+....	USD	3,080	EUR 2,698	9/29/15	(51,224)
Brown Brothers Harriman & Co.+....	USD	1,077	GBP 686	9/29/15	(24,035)
Brown Brothers Harriman & Co.+....	USD	790	NZD 1,216	9/29/15	(21,436)
Brown Brothers Harriman & Co.+....	USD	301	SGD 422	9/29/15	(2,332)
Citibank .....	JPY	393,550	USD 3,307	9/17/15	60,866
Credit Suisse International.....	USD	5,951	JPY 738,225	9/17/15	138,742
Credit Suisse International.....	KRW	3,698,747	USD 3,114	9/25/15	(10,416)
Deutsche Bank AG.....	USD	2,339	JPY 291,084	9/17/15	62,530
Deutsche Bank AG.....	GBP	727	USD 1,120	9/24/15	4,348
Goldman Sachs Asset Management.....	EUR	120,100	USD 132,757	9/18/15	(2,043,334)
Goldman Sachs Asset Management.....	BRL	13,611	USD 4,615	1/06/16	1,017,239
HSBC Bank USA.....	JPY	1,505,362	USD 12,173	9/17/15	(246,830)
HSBC Bank USA.....	AUD	4,277	USD 3,133	9/25/15	92,876
HSBC Bank USA.....	USD	3,138	KRW 3,693,734	9/25/15	(16,930)
HSBC Bank USA.....	MXN	257,587	USD 15,614	9/30/15	228,988
Royal Bank of Scotland PLC.....	JPY	10,090,902	USD 81,346	9/17/15	(1,905,284)
Royal Bank of Scotland PLC.....	USD	6,330	SEK 54,884	9/17/15	154,544
Royal Bank of Scotland PLC.....	EUR	9,258	USD 10,236	9/18/15	(155,068)
UBS Securities LLC .....	USD	2,554	JPY 305,281	9/17/15	(35,709)
UBS Securities LLC .....	GBP	74,001	USD 115,119	9/24/15	1,578,728
UBS Securities LLC .....	BRL	2,137	USD 722	1/06/16	157,491
					\$ (874,078)
				Appreciation	\$ 3,952,569
				Depreciation	\$ (4,826,647)

+ Used for share class hedging purposes.

- (a) Floating Rate Security. Stated interest rate was in effect at August 31, 2015.
- (b) Overnight deposit.

### Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
EUR	– Euro
GBP	– Great British Pound
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
NZD	– New Zealand Dollar
SEK	– Swedish Krona
SGD	– Singapore Dollar
USD	– United States Dollar

### Glossary:

CBT	– Chicago Board of Trade
CMBS	– Commercial Mortgage-Backed Securities

See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
AK Steel Corp.....	7.63%	5/15/20	USD	27,804	\$ 18,211,620 0.1%
AK Steel Corp.....	7.63%	10/01/21		11,833	7,425,207 0.0
Aleris International, Inc.....	7.63%	2/15/18		15,400	15,130,500 0.1
Aleris International, Inc.....	7.88%	11/01/20		14,418	13,949,415 0.1
ArcelorMittal .....	6.13%	6/01/25		2,447	2,257,358 0.0
ArcelorMittal .....	7.75%	10/15/39		50,878	47,189,345 0.2
Arch Coal, Inc.....	7.00%	6/15/19		7,111	924,430 0.0
Arch Coal, Inc.....	7.25%	10/01/20		5,000	900,000 0.0
Arch Coal, Inc.....	7.25%	6/15/21		8,250	1,134,375 0.0
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding B.....	7.38%	5/01/21		12,097	12,942,580 0.1
Chemours Co. (The).....	7.00%	5/15/25		16,322	13,955,310 0.1
Cliffs Natural Resources, Inc.....	7.75%	3/31/20		21,142	8,192,525 0.0
Cliffs Natural Resources, Inc.....	8.25%	3/31/20		20,386	18,551,260 0.1
Commercial Metals Co.....	4.88%	5/15/23		17,321	15,329,085 0.1
Consolidated Energy Finance SA.....	6.75%	10/15/19		34,028	33,595,844 0.2
Constellium NV.....	5.75%	5/15/24		2,315	1,782,550 0.0
Eagle Spinco, Inc.....	4.63%	2/15/21		2,580	2,515,500 0.0
Emeco Pty Ltd.....	9.88%	3/15/19		20,780	13,507,000 0.1
Ephios Holdco II PLC.....	8.25%	7/01/23	EUR	8,101	9,157,571 0.0
FMG Resources August 2006 Pty Ltd.....	9.75%	3/01/22	USD	13,340	12,189,425 0.1
Hexion, Inc.....	8.88%	2/01/18		3,807	3,312,090 0.0
INEOS Group Holdings SA.....	5.75%	2/15/19	EUR	4,201	4,667,953 0.0
INEOS Group Holdings SA.....	5.88%	2/15/19	USD	23,267	23,063,414 0.1
JMC Steel Group, Inc.....	8.25%	3/15/18		5,931	4,700,318 0.0
Kerling PLC.....	10.63%	2/01/17	EUR	14,452	16,520,251 0.1
Lundin Mining Corp.....	7.50%	11/01/20	USD	15,270	15,079,125 0.1
Lundin Mining Corp.....	7.88%	11/01/22		12,187	12,004,195 0.1
Momentive Performance Materials, Inc.....	3.88%	10/24/21		59,247	50,545,097 0.3
Novelis, Inc.....	8.75%	12/15/20		10,930	10,902,675 0.1
Peabody Energy Corp.....	6.00%	11/15/18		34,839	11,583,967 0.1
PQ Corp.....	8.75%	11/01/18		46,748	48,734,790 0.2
Ryerson, Inc./Joseph T. Ryerson & Son, Inc.....	9.00%	10/15/17		16,098	14,689,425 0.1
Smurfit Kappa Acquisitions.....	4.88%	9/15/18		17,037	17,782,369 0.1
Smurfit Kappa Treasury Funding Ltd.....	7.50%	11/20/25		4,264	5,244,720 0.0
Steel Dynamics, Inc.....	5.13%	10/01/21		10,000	9,805,000 0.1
Steel Dynamics, Inc.....	6.38%	8/15/22		25,692	26,526,990 0.1
Thompson Creek Metals Co., Inc.....	7.38%	6/01/18		21,654	12,992,400 0.1
Thompson Creek Metals Co., Inc.....	9.75%	12/01/17		26,368	24,126,720 0.1
Univar USA, Inc.....	6.75%	7/15/23		19,568	19,470,160 0.1
				<b>580,592,559</b>	<b>3.1</b>
<b>CAPITAL GOODS</b>					
Accudyne Industries Borrower/Accudyne Industries LLC.....	7.75%	12/15/20		32,559	28,326,330 0.2
Apex Tool Group LLC.....	7.00%	2/01/21		22,665	19,038,600 0.1
Ardagh Finance Holdings SA(a).....	8.63%	6/15/19		7,481	7,892,899 0.0
Ardagh Packaging Finance PLC.....	9.25%	10/15/20	EUR	13,933	16,324,415 0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.....	6.00%	6/30/21	USD	48,200	47,828,860 0.3
Ashtead Capital, Inc.....	5.63%	10/01/24		7,921	7,866,583 0.0
Berry Plastics Corp.....	5.13%	7/15/23		8,808	8,235,480 0.0
Berry Plastics Corp.....	5.50%	5/15/22		17,167	16,609,072 0.1
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer.....	6.00%	6/15/17		10,553	10,500,235 0.1
Bombardier, Inc.....	5.75%	3/15/22		22,440	16,717,800 0.1
Bombardier, Inc.....	6.00%	10/15/22		12,195	9,146,250 0.1
Bombardier, Inc.....	6.13%	1/15/23		8,520	6,347,400 0.0
Bombardier, Inc.....	7.45%	5/01/34		22,233	15,563,100 0.1
Bombardier, Inc.....	7.50%	3/15/25		2,297	1,739,978 0.0
Bombardier, Inc.....	7.75%	3/15/20		1,478	1,234,130 0.0
EnPro Industries, Inc.....	5.88%	9/15/22		17,276	17,362,380 0.1
Gardner Denver, Inc.....	6.88%	8/15/21		14,906	13,266,340 0.1
GCL Holdings SCA.....	9.38%	4/15/18	EUR	2,826	3,304,069 0.0
HD Supply, Inc.....	7.50%	7/15/20	USD	24,450	26,100,375 0.1
Huntington Ingalls Industries, Inc.....	7.13%	3/15/21		3,732	3,951,255 0.0
KLX, Inc.....	5.88%	12/01/22		16,013	15,692,740 0.1
Manitowoc Co., Inc. (The).....	5.88%	10/15/22		5,962	6,359,147 0.0
Milacron LLC/Mcron Finance Corp.....	7.75%	2/15/21		15,186	15,565,650 0.1
Moog, Inc.....	5.25%	12/01/22		5,382	5,435,820 0.0
Nuverra Environmental Solutions, Inc.....	9.88%	4/15/18		16,279	10,581,350 0.1
Oshkosh Corp.....	5.38%	3/01/25		7,800	7,800,000 0.0
Pactiv LLC.....	7.95%	12/15/25		28,263	27,273,795 0.2

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Plastipak Holdings, Inc.	6.50%	10/01/21	USD 22,490	\$ 22,040,200	0.1%
Rexam PLC	6.75%	6/29/67	EUR 21,340	24,048,454	0.1
Rexel SA	5.25%	6/15/20	USD 13,368	13,668,780	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	8.50%	5/15/18	16,597	16,804,462	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	9.88%	8/15/19	4,862	5,111,178	0.0
Sealed Air Corp.	4.88%	12/01/22	7,139	7,139,000	0.0
Sealed Air Corp.	5.13%	12/01/24	9,141	9,249,504	0.1
Sealed Air Corp.	5.25%	4/01/23	4,375	4,473,438	0.0
Sealed Air Corp.	6.88%	7/15/33	24,575	24,759,312	0.1
SIG Combibloc Holdings SCA	7.75%	2/15/23	EUR 13,011	15,068,963	0.1
SRA International, Inc.	11.00%	10/01/19	USD 9,949	10,322,087	0.1
Summit Materials LLC/Summit Materials Finance Corp.	10.50%	1/31/20	5,128	5,525,420	0.0
Terex Corp.	6.00%	5/15/21	10,880	10,988,800	0.1
TransDigm, Inc.	6.00%	7/15/22	24,857	24,487,874	0.1
TransDigm, Inc.	6.50%	7/15/24	17,627	17,230,392	0.1
United Rentals North America, Inc.	5.50%	7/15/25	14,077	13,584,305	0.1
United Rentals North America, Inc.	7.63%	4/15/22	8,000	8,620,000	0.0
				599,186,222	3.2
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA	6.63%	2/15/23	23,402	23,284,990	0.1
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP 35,137	58,580,746	0.3
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	5/01/25	USD 10,749	10,439,966	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24	22,484	22,933,680	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	5/01/27	14,460	14,170,800	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	6.50%	4/30/21	1,666	1,741,303	0.0
Cequel Communications Holdings I LLC/Cequel Capital Corp.	5.13%	12/15/21	39,464	36,158,890	0.2
Cequel Communications Holdings I LLC/Cequel Capital Corp.	6.38%	9/15/20	23,764	23,330,307	0.1
Clear Channel Worldwide Holdings, Inc.	6.50%	11/15/22	6,431	6,498,526	0.0
Clear Channel Worldwide Holdings, Inc., Series A	7.63%	3/15/20	6,881	7,053,025	0.0
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22	18,069	18,665,277	0.1
Clear Channel Worldwide Holdings, Inc., Series B	7.63%	3/15/20	38,925	40,287,375	0.2
CSC Holdings LLC	6.75%	11/15/21	17,450	18,300,688	0.1
CSC Holdings LLC	7.63%	7/15/18	6,000	6,570,000	0.0
CSC Holdings LLC	8.63%	2/15/19	23,020	25,897,500	0.1
Cumulus Media Holdings, Inc.	7.75%	5/01/19	19,547	16,224,010	0.1
DISH DBS Corp.	5.00%	3/15/23	39,862	35,203,328	0.2
DISH DBS Corp.	5.88%	11/15/24	9,096	8,288,730	0.1
DISH DBS Corp.	6.75%	6/01/21	7,050	7,077,495	0.0
Hughes Satellite Systems Corp.	7.63%	6/15/21	25,794	28,212,187	0.2
iHeartCommunications, Inc.	6.88%	6/15/18	26,774	23,293,380	0.1
iHeartCommunications, Inc.	9.00%	12/15/19	14,074	13,247,153	0.1
iHeartCommunications, Inc.	9.00%	3/01/21	11,838	10,491,428	0.1
iHeartCommunications, Inc.	10.00%	1/15/18	24,065	17,477,206	0.1
iHeartCommunications, Inc.(a)	14.00%	2/01/21	14,509	8,269,986	0.1
Intelsat Jackson Holdings SA	5.50%	8/01/23	56,847	50,025,360	0.3
Intelsat Jackson Holdings SA	6.63%	12/15/22	1,000	875,000	0.0
Intelsat Jackson Holdings SA	7.25%	4/01/19	8,364	8,175,810	0.0
LGE HoldCo VI BV	7.13%	5/15/24	EUR 4,876	5,961,968	0.0
McClatchy Co. (The)	9.00%	12/15/22	USD 32,243	29,139,611	0.2
Mediacom LLC/Mediacom Capital Corp.	7.25%	2/15/22	12,064	12,305,280	0.1
Nexstar Broadcasting, Inc.	6.88%	11/15/20	20,821	21,862,050	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.	5.63%	2/15/24	7,359	7,579,770	0.0
Quebecor Media, Inc.	5.75%	1/15/23	8,000	8,080,000	0.0
Radio One, Inc.	7.38%	4/15/22	24,555	23,634,187	0.1
Radio One, Inc.	9.25%	2/15/20	34,031	30,287,590	0.2
Sinclair Television Group, Inc.	5.38%	4/01/21	24,208	24,117,220	0.1
Sinclair Television Group, Inc.	5.63%	8/01/24	15,000	14,268,750	0.1
Sinclair Television Group, Inc.	6.13%	10/01/22	39,057	39,252,285	0.2
Sirius XM Radio, Inc.	4.63%	5/15/23	11,086	10,559,415	0.1
Sirius XM Radio, Inc.	5.38%	4/15/25	13,121	12,989,790	0.1
Sirius XM Radio, Inc.	6.00%	7/15/24	32,095	33,057,850	0.2
TEGNA, Inc.	4.88%	9/15/21	4,493	4,436,838	0.0
TEGNA, Inc.	5.50%	9/15/24	6,111	6,049,890	0.0
TEGNA, Inc.	6.38%	10/15/23	32,065	33,588,087	0.2
Time, Inc.	5.75%	4/15/22	25,819	24,657,145	0.1
Townsquare Media, Inc.	6.50%	4/01/23	22,215	21,437,475	0.1
Unitymedia GmbH	6.13%	1/15/25	32,441	33,252,025	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	6.25%	1/15/29	EUR 8,311	10,321,517	0.1
Univision Communications, Inc.	5.13%	5/15/23	USD 15,559	15,325,615	0.1
Univision Communications, Inc.	5.13%	2/15/25	19,359	18,778,230	0.1
Univision Communications, Inc.	8.50%	5/15/21	40,910	42,704,722	0.2
UPCB Finance IV Ltd.	5.38%	1/15/25	29,544	28,657,680	0.2
UPCB Finance VI Ltd.	6.88%	1/15/22	1,374	1,461,912	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Virgin Media Finance PLC .....	4.88%	2/15/22	USD	14,071	\$ 13,156,385 0.1%
Virgin Media Finance PLC .....	5.25%	2/15/22	13,064	12,459,790 0.1	
Virgin Media Finance PLC .....	5.75%	1/15/25	5,627	5,651,618 0.0	
Virgin Media Finance PLC .....	6.00%	10/15/24	19,303	19,809,704 0.1	
Virgin Media Finance PLC .....	6.38%	4/15/23	3,927	4,081,606 0.0	
Virgin Media Secured Finance PLC .....	5.25%	1/15/21	6,500	6,890,000 0.0	
Virgin Media Secured Finance PLC .....	5.50%	1/15/25	GBP	8,280	12,769,188 0.1
Wave Holdco LLC/Wave Holdco Corp.(a) .....	8.25%	7/15/19	USD	7,473	7,398,270 0.0
WideOpenWest Finance LLC/WideOpenWest Capital Corp. ....	10.25%	7/15/19	26,358	27,280,530 0.2	
WideOpenWest Finance LLC/WideOpenWest Capital Corp. ....	13.38%	10/15/19	7,797	8,225,835 0.0	
Ziggo Bond Finance BV .....	5.88%	1/15/25	9,563	9,228,295 0.1	
				<u>1,181,492,269</u>	<u>6.4</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AINMT Scandinavia Holdings AS .....	9.75%	3/19/19	SEK	149,000	18,523,801 0.1
Altice Luxembourg SA .....	7.25%	5/15/22	EUR	21,173	23,878,078 0.1
Altice Luxembourg SA .....	7.63%	2/15/25	USD	4,694	4,459,300 0.0
Altice US Finance II Corp. ....	7.75%	7/15/25		6,566	6,401,850 0.0
CenturyLink, Inc., Series T .....	5.80%	3/15/22		625	592,969 0.0
CenturyLink, Inc., Series U .....	7.65%	3/15/42		32,163	27,499,365 0.2
CenturyLink, Inc., Series W .....	6.75%	12/01/23		5,570	5,416,825 0.0
Columbus International, Inc. ....	7.38%	3/30/21		65,652	68,606,340 0.4
CommScope Technologies Finance LLC .....	6.00%	6/15/25		1,849	1,798,153 0.0
CommScope, Inc. ....	5.50%	6/15/24		17,541	17,036,696 0.1
Frontier Communications Corp. ....	6.25%	9/15/21		6,987	6,378,432 0.0
Frontier Communications Corp. ....	7.63%	4/15/24		35,861	32,005,942 0.2
Frontier Communications Corp. ....	7.88%	1/15/27		11,388	10,078,380 0.1
Frontier Communications Corp. ....	9.00%	8/15/31		17,980	15,856,113 0.1
Level 3 Communications, Inc. ....	5.75%	12/01/22		5,000	4,987,500 0.0
Millicom International Cellular SA .....	6.00%	3/15/25		7,244	6,773,140 0.0
Numericable-SFR SAS .....	6.00%	5/15/22		13,563	13,563,000 0.1
Numericable-SFR SAS .....	6.25%	5/15/24		10,071	10,067,878 0.1
Sable International Finance Ltd. ....	6.88%	8/01/22		6,586	6,651,860 0.0
Sprint Capital Corp. ....	6.88%	11/15/28		727	625,220 0.0
Sprint Corp. ....	7.25%	9/15/21		3,466	3,370,685 0.0
Sprint Corp. ....	7.63%	2/15/25		40,641	37,923,133 0.2
Sprint Corp. ....	7.88%	9/15/23		19,915	19,143,294 0.1
T-Mobile USA, Inc. ....	6.38%	3/01/25		12,185	12,453,070 0.1
T-Mobile USA, Inc. ....	6.54%	4/28/20		7,205	7,511,213 0.0
T-Mobile USA, Inc. ....	6.63%	4/01/23		21,401	22,321,243 0.1
T-Mobile USA, Inc. ....	6.84%	4/28/23		12,806	13,414,285 0.1
Telecom Italia Capital SA .....	7.72%	6/04/38		11,060	12,608,400 0.1
Telecom Italia SpA .....	5.30%	5/30/24		22,279	22,446,093 0.1
WaveDivision Escrow LLC/WaveDivision Escrow Corp. ....	8.13%	9/01/20		18,438	18,253,620 0.1
Wind Acquisition Finance SA .....	4.75%	7/15/20		24,319	24,501,392 0.1
Wind Acquisition Finance SA .....	6.50%	4/30/20		2,054	2,161,835 0.0
Wind Acquisition Finance SA .....	7.38%	4/23/21		45,921	46,954,222 0.3
Windstream Services LLC .....	6.38%	8/01/23		21,904	16,075,565 0.1
Windstream Services LLC .....	7.50%	4/01/23		10,675	8,353,294 0.1
Windstream Services LLC .....	7.75%	10/01/21		27,900	22,738,779 0.1
Zayo Group LLC/Zayo Capital, Inc. ....	6.00%	4/01/23		32,837	32,794,312 0.2
				<u>604,225,277</u>	<u>3.3</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Affinia Group, Inc. ....	7.75%	5/01/21		10,454	11,081,240 0.1
Commercial Vehicle Group, Inc. ....	7.88%	4/15/19		23,871	24,587,130 0.1
Dana Holding Corp. ....	6.00%	9/15/23		15,484	15,600,130 0.1
Gates Global LLC/Gates Global Co. ....	6.00%	7/15/22		47,687	38,869,674 0.2
Goodyear Tire & Rubber Co. (The) ....	8.75%	8/15/20		11,609	13,826,319 0.1
LKQ Corp. ....	4.75%	5/15/23		2,131	2,043,096 0.0
Meritor, Inc. ....	6.25%	2/15/24		7,467	7,233,656 0.0
Meritor, Inc. ....	6.75%	6/15/21		9,750	9,896,250 0.1
Navistar International Corp. ....	8.25%	11/01/21		29,046	25,124,790 0.1
Rhino Bondco SPA .....	7.25%	11/15/20	EUR	8,274	9,917,884 0.1
Schaeffler Holding Finance BV(a) .....	6.75%	11/15/22	USD	8,238	8,794,065 0.0
Titan International, Inc. ....	6.88%	10/01/20		35,361	31,648,095 0.2
ZF North America Capital, Inc. ....	4.75%	4/29/25		16,918	16,029,805 0.1
				<u>214,652,134</u>	<u>1.2</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment, Inc. ....	5.75%	6/15/25		21,321	21,214,395 0.1
Carlson Travel Holdings, Inc.(a) ....	7.50%	8/15/19		23,673	23,968,913 0.1
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. ....	5.38%	6/01/24		10,314	10,468,710 0.1
Live Nation Entertainment, Inc. ....	7.00%	9/01/20		17,987	19,066,220 0.1
Regal Entertainment Group .....	5.75%	6/15/23		19,201	19,032,799 0.1
Regal Entertainment Group .....	5.75%	2/01/25		10,200	9,894,000 0.1

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Royal Caribbean Cruises Ltd. ....	7.50%	10/15/27	USD 7,500	\$ 8,700,000	0.0%
				112,345,037	0.6
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc. ....	7.50%	9/15/21	13,886	13,616,889	0.1
Boyd Gaming Corp. ....	9.00%	7/01/20	8,204	8,798,790	0.0
Caesars Entertainment Operating Co., Inc.(b) ....	11.25%	6/01/17	6,435	5,397,356	0.0
Caesars Entertainment Resort Properties LLC/ Caesars Entertainment Resort Propre .....	8.00%	10/01/20	22,730	22,445,875	0.1
Caesars Growth Properties Holdings LLC/ Caesars Growth Properties Finance, Inc. ....	9.38%	5/01/22	18,250	15,284,375	0.1
Choice Hotels International, Inc. ....	5.75%	7/01/22	2,122	2,281,150	0.0
Eldorado Resorts, Inc. ....	7.00%	8/01/23	13,713	13,610,153	0.1
International Game Technology PLC ....	6.25%	2/15/22	40,702	39,150,440	0.2
International Game Technology PLC ....	6.50%	2/15/25	19,240	18,229,900	0.1
Isle of Capri Casinos, Inc. ....	5.88%	3/15/21	646	665,380	0.0
K. Hovnanian Enterprises, Inc. ....	7.25%	10/15/20	22,257	21,582,390	0.1
KB Home ....	4.75%	5/15/19	12,708	12,485,610	0.1
KB Home ....	7.00%	12/15/21	3,800	3,838,000	0.0
KB Home ....	7.50%	9/15/22	4,573	4,710,190	0.0
KB Home ....	8.00%	3/15/20	4,799	5,170,923	0.0
KB Home ....	9.10%	9/15/17	4,665	5,154,825	0.0
Lennar Corp. ....	4.75%	11/15/22	14,550	14,477,250	0.1
M/I Homes, Inc. ....	8.63%	11/15/18	19,202	19,850,067	0.1
MCE Finance Ltd. ....	5.00%	2/15/21	31,709	28,855,190	0.2
MDC Holdings, Inc. ....	5.50%	1/15/24	2,641	2,654,205	0.0
MDC Holdings, Inc. ....	6.00%	1/15/43	10,732	9,122,200	0.1
Meritage Homes Corp. ....	6.00%	6/01/25	7,760	7,823,011	0.0
Meritage Homes Corp. ....	7.00%	4/01/22	14,632	15,619,660	0.1
MGM Resorts International ....	6.00%	3/15/23	10,000	10,150,000	0.1
MGM Resorts International ....	6.63%	12/15/21	5,144	5,465,500	0.0
MGM Resorts International ....	6.75%	10/01/20	12,341	13,143,165	0.1
PulteGroup, Inc. ....	7.88%	6/15/32	10,000	11,575,000	0.1
Ryland Group, Inc. (The) ....	6.63%	5/01/20	21,715	23,777,925	0.1
Safari Holding Verwaltungs GmbH ....	8.25%	2/15/21	EUR 1,373	1,617,902	0.0
Scientific Games International, Inc. ....	7.00%	1/01/22	USD 34,413	35,187,292	0.2
Shea Homes LP/Shea Homes Funding Corp. ....	5.88%	4/01/23	8,002	8,182,045	0.0
Shea Homes LP/Shea Homes Funding Corp. ....	6.13%	4/01/25	14,997	15,334,433	0.1
Standard Pacific Corp. ....	8.38%	5/15/18	4,000	4,520,000	0.0
Studio City Finance Ltd. ....	8.50%	12/01/20	20,493	20,083,140	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc. ....	5.63%	3/01/24	10,000	9,750,000	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc. ....	5.88%	4/15/23	15,712	15,751,280	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ....	5.50%	3/01/25	16,683	15,431,775	0.1
Wynn Macau Ltd....	5.25%	10/15/21	22,225	20,391,437	0.1
				501,184,723	2.7
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
1011778 BC ULC/New Red Finance, Inc. ....	6.00%	4/01/22	16,125	16,608,750	0.1
Pizzaexpress Financing 1 PLC ....	8.63%	8/01/22	GBP 15,300	24,153,260	0.1
Pizzaexpress Financing 2 PLC ....	6.63%	8/01/21	9,063	14,226,858	0.1
Stonegate Pub Co. Financing PLC....	5.75%	4/15/19	6,593	10,180,189	0.0
				65,169,057	0.3
<b>CONSUMER CYCLICAL - RETAILERS</b>					
American Tire Distributors, Inc. ....	10.25%	3/01/22	USD 44,000	45,100,000	0.2
Argos Merger Sub, Inc. ....	7.13%	3/15/23	20,536	21,511,460	0.1
Brighthouse Group PLC ....	7.88%	5/15/18	GBP 13,520	19,775,506	0.1
Cash America International, Inc. ....	5.75%	5/15/18	USD 25,116	24,990,420	0.1
Chinos Intermediate Holdings A, Inc.(a) ....	7.75%	5/01/19	23,701	10,072,925	0.1
Dollar Tree, Inc. ....	5.75%	3/01/23	33,027	34,595,782	0.2
Group 1 Automotive, Inc. ....	5.00%	6/01/22	2,654	2,634,095	0.0
JC Penney Corp., Inc. ....	6.38%	10/15/36	13,911	10,155,030	0.1
JC Penney Corp., Inc. ....	7.40%	4/01/37	9,734	7,714,195	0.0
L Brands, Inc. ....	6.95%	3/01/33	18,847	19,695,115	0.1
L Brands, Inc. ....	7.60%	7/15/37	15,000	16,800,000	0.1
Men's Wearhouse, Inc. (The) ....	7.00%	7/01/22	21,170	22,334,350	0.1
Murphy Oil USA, Inc. ....	6.00%	8/15/23	12,923	13,310,690	0.1
Neiman Marcus Group Ltd. LLC(a) ....	8.75%	10/15/21	17,580	18,810,600	0.1
Party City Holdings, Inc. ....	6.13%	8/15/23	17,474	17,594,134	0.1
Party City Holdings, Inc. ....	8.88%	8/01/20	674	718,653	0.0
Rite Aid Corp. ....	6.13%	4/01/23	57,218	58,719,972	0.3
Sally Holdings LLC/Sally Capital, Inc. ....	5.75%	6/01/22	15,538	16,120,675	0.1
Serta Simmons Bedding LLC ....	8.13%	10/01/20	60,443	63,994,026	0.4
Sonic Automotive, Inc. ....	5.00%	5/15/23	14,989	14,651,748	0.1
Wolverine World Wide, Inc. ....	6.13%	10/15/20	6,746	7,049,570	0.0
				446,348,946	2.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %	
<b>CONSUMER NON-CYCLICAL</b>						
Air Medical Merger Sub Corp.	6.38%	5/15/23	USD	35,805	\$ 33,298,650 0.2%	
Alere, Inc.	6.38%	7/01/23	4,648	4,764,200	0.0	
AMAG Pharmaceuticals, Inc.	7.88%	9/01/23	21,341	21,847,849	0.1	
Amsurg Corp.	5.63%	7/15/22	11,127	11,356,550	0.1	
BI-LO LLC/BI-LO Finance Corp.(a)	8.63%	9/15/18	23,399	21,527,080	0.1	
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	20,445	20,802,787	0.1	
Boparan Finance PLC	5.25%	7/15/19	GBP	22,567	33,281,990 0.2	
Boparan Finance PLC	5.50%	7/15/21	14,000	19,569,896	0.1	
Capsugel SA(a)	7.00%	5/15/19	USD	14,062	14,167,465	0.1
Care UK Health & Social Care PLC(c)	5.58%	7/15/19	GBP	5,401	7,995,440	0.0
Cerberus Nightingale 1 SARL	8.25%	2/01/20	EUR	3,450	3,971,300	0.0
CHS/Community Health Systems, Inc.	7.13%	7/15/20	USD	40,351	42,671,182 0.2	
Concordia Healthcare Corp.	7.00%	4/15/23	11,346	11,715,880	0.1	
Convatec Healthcare E SA	10.50%	12/15/18	26,928	28,005,120	0.2	
Convatec Healthcare E SA	10.88%	12/15/18	EUR	2,500	2,952,657	0.0
Endo Finance LLC	5.75%	1/15/22	USD	8,000	8,180,000	0.0
Endo Finance LLC/Endo Finco, Inc.	7.75%	1/15/22	3,868	4,129,090	0.0	
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23	3,379	3,514,160	0.0	
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.00%	2/01/25	13,719	14,096,272	0.1	
Envision Healthcare Corp.	5.13%	7/01/22	14,524	14,723,705	0.1	
Ephios Bondco PLC	6.25%	7/01/22	EUR	5,703	6,473,217	0.0
First Quality Finance Co., Inc.	4.63%	5/15/21	USD	2,500	2,350,000	0.0
Galaxy Bideo Ltd.	6.38%	11/15/20	GBP	9,999	15,504,878	0.1
Grifols Worldwide Operations Ltd.	5.25%	4/01/22	USD	6,391	6,494,854	0.0
HCA, Inc.	5.00%	3/15/24	4,630	4,739,963	0.0	
HCA, Inc.	5.38%	2/01/25	8,302	8,426,530	0.0	
HealthSouth Corp.	7.75%	9/15/22	1,141	1,188,066	0.0	
Holding Medi-Partenaires SAS	7.00%	5/15/20	EUR	19,926	23,701,558	0.1
Horizon Pharma Financing, Inc.	6.63%	5/01/23	USD	19,231	19,856,007	0.1
HRG Group, Inc.	7.88%	7/15/19	39,123	41,196,204	0.2	
IDH Finance PLC	6.00%	12/01/18	GBP	6,394	9,905,588	0.1
ImmuCor, Inc.	11.13%	8/15/19	USD	22,100	23,205,000	0.1
Jaguar Holding Co. II/ Pharmaceutical Product Development LLC	6.38%	8/01/23	12,608	12,494,528	0.1	
Kedrion SpA	4.63%	4/24/19	EUR	15,116	17,037,054	0.1
Kindred Healthcare, Inc.	8.75%	1/15/23	USD	40,000	44,800,000	0.2
Kinetic Concepts, Inc./KCI USA, Inc.	10.50%	11/01/18	57,000	60,135,000	0.3	
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	4/15/25	5,701	5,658,243	0.0	
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.75%	8/01/22	21,123	21,577,144	0.1	
MPH Acquisition Holdings LLC	6.63%	4/01/22	10,563	10,853,483	0.1	
Post Holdings, Inc.	6.00%	12/15/22	10,579	10,208,735	0.1	
Post Holdings, Inc.	7.38%	2/15/22	13,795	14,139,875	0.1	
Post Holdings, Inc.	7.75%	3/15/24	9,661	9,974,983	0.1	
Post Holdings, Inc.	8.00%	7/15/25	9,639	9,952,268	0.1	
PRA Holdings, Inc.	9.50%	10/01/23	21,956	24,480,940	0.1	
Priory Group No. 3 PLC	7.00%	2/15/18	GBP	14,700	23,233,236	0.1
R&R Ice Cream PLC	8.25%	5/15/20	AUD	14,055	10,173,609	0.1
R&R Pik PLC(a)	9.25%	5/15/18	EUR	13,548	15,351,724	0.1
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.	9.50%	6/15/19	USD	5	5,213	0.0
RSI Home Products, Inc.	6.50%	3/15/23	31,085	31,706,700	0.2	
Smithfield Foods, Inc.	5.88%	8/01/21	14,655	15,204,562	0.1	
Smithfield Foods, Inc.	6.63%	8/15/22	9,313	9,906,704	0.1	
Spectrum Brands, Inc.	5.75%	7/15/25	10,623	10,941,690	0.1	
Spectrum Brands, Inc.	6.13%	12/15/24	7,952	8,270,080	0.0	
Sterigenics-Nordion Holdings LLC	6.50%	5/15/23	4,583	4,674,568	0.0	
Sun Products Corp. (The)	7.75%	3/15/21	39,512	35,560,800	0.2	
Surgical Care Affiliates, Inc.	6.00%	4/01/23	8,616	8,702,160	0.0	
TeamSystem Holding SpA	7.38%	5/15/20	EUR	22,755	26,462,703	0.1
Tenet Healthcare Corp.	6.88%	11/15/31	USD	53,565	49,547,625	0.3
Tenet Healthcare Corp.	8.13%	4/01/22	1,968	2,179,560	0.0	
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23	9,426	9,638,085	0.1	
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25	28,857	29,794,852	0.2	
Visant Corp.	10.00%	10/01/17	16,440	13,398,600	0.1	
Voyage Care Bondeo PLC	6.50%	8/01/18	GBP	21,875	34,549,027	0.2
				<b>1,066,226,889</b>	<b>5.8</b>	
<b>ENERGY</b>						
Antero Resources Corp.	5.13%	12/01/22	USD	7,700	6,970,117	0.0
Antero Resources Corp.	5.38%	11/01/21	9,427	8,672,840	0.0	
Antero Resources Corp.	5.63%	6/01/23	15,287	13,911,170	0.1	
Bonanza Creek Energy, Inc.	5.75%	2/01/23	287	195,160	0.0	
BreitBurn Energy Partners LP/BreitBurn Finance Corp.	7.88%	4/15/22	12,306	5,230,050	0.0	
California Resources Corp.	6.00%	11/15/24	37,295	27,654,242	0.1	
Carizzo Oil & Gas, Inc.	7.50%	9/15/20	4,352	4,112,640	0.0	
Chaparral Energy, Inc.	7.63%	11/15/22	7,147	3,073,210	0.0	

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Chaparral Energy, Inc.	8.25%	9/01/21	4,600	\$ 2,093,000	0.0%
CHC Helicopter SA	9.25%	10/15/20	39,202	23,619,325	0.1
Chesapeake Energy Corp.	2.50%	5/15/37	23,122	20,145,042	0.1
Chesapeake Energy Corp.	6.13%	2/15/21	479	370,928	0.0
Chesapeake Energy Corp.	6.63%	8/15/20	517	412,308	0.0
Chesapeake Energy Corp.	6.88%	11/15/20	5,907	4,740,368	0.0
Cobalt International Energy, Inc.	2.63%	12/01/19	13,977	10,045,969	0.1
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.	6.25%	4/01/23	18,260	16,525,300	0.1
DCP Midstream Operating LP	5.60%	4/01/44	5,573	4,548,660	0.0
Denbury Resources, Inc.	4.63%	7/15/23	46,138	30,912,460	0.2
Denbury Resources, Inc.	5.50%	5/01/22	23,707	16,891,237	0.1
Energy Transfer Equity LP	5.88%	1/15/24	25,548	24,653,820	0.1
Energy XXI Gulf Coast, Inc.	11.00%	3/15/20	15,437	9,763,902	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	17,164	16,623,334	0.1
Era Group, Inc.	7.75%	12/15/22	15,600	14,976,000	0.1
EXCO Resources, Inc.	7.50%	9/15/18	6,950	2,467,250	0.0
EXCO Resources, Inc.	8.50%	4/15/22	7,616	2,132,480	0.0
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22	42,531	38,703,210	0.2
Holly Energy Partners LP/Holly Energy Finance Corp.	6.50%	3/01/20	14,671	13,940,091	0.1
Hornbeck Offshore Services, Inc.	5.00%	3/01/21	2,100	1,564,500	0.0
Hornbeck Offshore Services, Inc.	5.88%	4/01/20	13,345	10,676,000	0.1
Jones Energy Holdings LLC/Jones Energy Finance Corp.	6.75%	4/01/22	39,162	33,287,700	0.2
Jupiter Resources, Inc.	8.50%	10/01/22	50,309	31,443,125	0.2
Laredo Petroleum, Inc.	7.38%	5/01/22	13,192	12,862,200	0.1
Legacy Reserves LP/Legacy Reserves Finance Corp.	6.63%	12/01/21	37,825	26,477,500	0.1
Legacy Reserves LP/Legacy Reserves Finance Corp.	8.00%	12/01/20	12,224	9,290,240	0.1
Linn Energy LLC/Linn Energy Finance Corp.	6.50%	9/15/21	2,292	876,690	0.0
Memorial Resource Development Corp.	5.88%	7/01/22	47,848	43,541,680	0.2
Northern Blizzard Resources, Inc.	7.25%	2/01/22	14,534	11,917,880	0.1
Northern Oil and Gas, Inc.	8.00%	6/01/20	14,106	10,720,560	0.1
Oasis Petroleum, Inc.	6.88%	3/15/22	10,705	8,885,150	0.0
Offshore Group Investment Ltd.	7.13%	4/01/23	46,605	21,438,300	0.1
Offshore Group Investment Ltd.	7.50%	11/01/19	33,306	15,487,290	0.1
Pacific Drilling SA	5.38%	6/01/20	70,062	50,444,640	0.3
Paragon Offshore PLC	6.75%	7/15/22	18,183	3,636,600	0.0
Paragon Offshore PLC	7.25%	8/15/24	68,023	13,604,600	0.1
PDC Energy, Inc.	7.75%	10/15/22	15,565	15,565,000	0.1
Penn Virginia Corp.	7.25%	4/15/19	12,500	3,218,750	0.0
Petroleum Geo-Services ASA	7.38%	12/15/18	5,631	4,715,963	0.0
PHI, Inc.	5.25%	3/15/19	26,452	22,682,590	0.1
Precision Drilling Corp.	6.50%	12/15/21	11,339	9,638,150	0.1
QEP Resources, Inc.	5.25%	5/01/23	15,104	13,067,981	0.1
QEP Resources, Inc.	6.88%	3/01/21	9,247	8,784,650	0.0
Sabine Pass Liquefaction LLC	5.63%	3/01/25	18,793	18,170,482	0.1
Sabine Pass Liquefaction LLC	5.75%	5/15/24	7,060	6,901,150	0.0
Sabine Pass Liquefaction LLC	6.25%	3/15/22	11,776	11,834,880	0.1
Sanchez Energy Corp.	6.13%	1/15/23	14,695	11,021,250	0.1
Sanchez Energy Corp.	7.75%	6/15/21	3,833	3,238,885	0.0
SandRidge Energy, Inc.	7.50%	2/15/23	12,210	3,525,638	0.0
SandRidge Energy, Inc.	8.13%	10/15/22	3,604	1,036,150	0.0
Seitel, Inc.	9.50%	4/15/19	11,348	9,560,690	0.1
Seven Generations Energy Ltd.	6.75%	5/01/23	9,347	8,599,240	0.0
Seven Generations Energy Ltd.	8.25%	5/15/20	25,204	25,077,980	0.1
SM Energy Co.	5.63%	6/01/25	11,487	10,194,712	0.1
SM Energy Co.	6.50%	1/01/23	8,371	8,048,717	0.0
Southern Star Central Corp.	5.13%	7/15/22	17,000	16,575,000	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.25%	5/01/23	3,590	3,374,600	0.0
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.88%	2/01/21	18,482	18,482,000	0.1
Tervita Corp.	8.00%	11/15/18	14,462	11,714,220	0.1
Tervita Corp.	9.75%	11/01/19	20,369	10,999,260	0.1
Tervita Corp.	10.88%	2/15/18	10,923	6,335,340	0.0
Transocean, Inc.	3.00%	10/15/17	11,800	10,856,000	0.1
Transocean, Inc.	6.80%	3/15/38	30,125	20,183,750	0.1
Triangle USA Petroleum Corp.	6.75%	7/15/22	33,354	20,012,400	0.1
Whiting Petroleum Corp.	5.75%	3/15/21	17,900	16,020,500	0.1
Whiting Petroleum Corp.	6.25%	4/01/23	35,024	30,821,120	0.1
WPX Energy, Inc.	8.25%	8/01/23	10,200	9,817,500	0.1
				999,613,316	5.4

## OTHER INDUSTRIAL

Algeco Scotsman Global Finance PLC	8.50%	10/15/18	7,181	6,426,995	0.0
Algeco Scotsman Global Finance PLC	10.75%	10/15/19	37,638	22,206,420	0.1
Belden, Inc.	5.25%	7/15/24	14,585	13,819,288	0.1
Briggs & Stratton Corp.	6.88%	12/15/20	3,776	4,094,706	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Galapagos Holding SA.....	7.00%	6/15/22	EUR	8,746	\$ 8,783,820 0.1%
General Cable Corp.....	4.50%	11/15/29	USD	20,423	14,474,801 0.1
General Cable Corp.....	5.75%	10/01/22		26,940	24,111,300 0.1
Laureate Education, Inc. ....	9.25%	9/01/19		51,767	43,419,571 0.2
Modular Space Corp.....	10.25%	1/31/19		26,186	19,115,780 0.1
NANA Development Corp. ....	9.50%	3/15/19		18,299	16,697,837 0.1
New Enterprise Stone & Lime Co., Inc.(a) .....	0.50%	3/15/18		25,220	27,174,813 0.2
New Enterprise Stone & Lime Co., Inc. ....	11.00%	9/01/18		14,663	12,756,810 0.1
Safway Group Holding LLC/Safway Finance Corp. ....	7.00%	5/15/18		16,480	16,807,787 0.1
Trionista TopCo GmbH .....	6.88%	4/30/21	EUR	6,943	8,202,846 0.0
					<u>238,092,774</u> <u>1.3</u>
<b>SERVICES</b>					
Cerved Group SpA.....	8.00%	1/15/21		11,919	14,411,461 0.1
Geo Debt Finance SCA .....	7.50%	8/01/18		4,547	4,694,937 0.0
Monitronics International, Inc. ....	9.13%	4/01/20	USD	10,883	10,175,605 0.1
Service Corp. International/US .....	7.50%	4/01/27		17,770	<u>20,515,820</u> <u>0.1</u>
					<u>49,797,823</u> <u>0.3</u>
<b>TECHNOLOGY</b>					
Advanced Micro Devices, Inc. ....	7.75%	8/01/20		9,316	6,101,980 0.0
Alcatel-Lucent USA, Inc. ....	8.88%	1/01/20		12,331	13,386,842 0.1
Amkor Technology, Inc. ....	6.63%	6/01/21		9,583	9,463,213 0.1
Aspect Software, Inc. ....	10.63%	5/15/17		22,501	19,857,132 0.1
Audatex North America, Inc. ....	6.13%	11/01/23		39,301	38,952,793 0.2
Avaya, Inc. ....	10.50%	3/01/21		58,287	38,799,860 0.2
Blackboard, Inc. ....	7.75%	11/15/19		10,796	9,662,420 0.1
BMC Software Finance, Inc. ....	8.13%	7/15/21		45,953	37,566,577 0.1
Brightstar Corp. ....	9.50%	12/01/16		5,320	5,373,200 0.0
CDW LLC/CDW Finance Corp. ....	5.00%	9/01/23		13,414	13,246,325 0.1
CDW LLC/CDW Finance Corp. ....	5.50%	12/01/24		12,288	12,165,120 0.1
CDW LLC/CDW Finance Corp. ....	6.00%	8/15/22		13,281	13,928,449 0.1
Ceridian HCM Holding, Inc. ....	11.00%	3/15/21		30,810	30,424,875 0.1
CommScope Holding Co., Inc.(a) .....	6.63%	6/01/20		10,590	11,000,363 0.1
Compiler Finance Sub, Inc. ....	7.00%	5/01/21		10,644	7,184,700 0.0
CPI International, Inc. ....	8.75%	2/15/18		20,306	20,432,912 0.1
Energizer Holdings, Inc. ....	5.50%	6/15/25		14,062	13,692,873 0.1
First Data Corp. ....	11.75%	8/15/21		13,463	15,166,069 0.1
First Data Corp. ....	12.63%	1/15/21		9,897	11,369,179 0.1
Freescale Semiconductor, Inc. ....	5.00%	5/15/21		17,640	17,772,300 0.1
Freescale Semiconductor, Inc. ....	6.00%	1/15/22		14,094	14,728,230 0.1
Goodman Networks, Inc. ....	12.13%	7/01/18		31,725	12,055,500 0.1
Infor Software Parent LLC/Infor Software Parent, Inc.(a) .....	7.13%	5/01/21		23,740	21,514,375 0.1
Infor US, Inc. ....	6.50%	5/15/22		40,531	37,997,812 0.2
Iron Mountain, Inc. ....	5.75%	8/15/24		3,661	3,674,729 0.0
Micron Technology, Inc. ....	5.25%	8/01/23		16,075	14,989,937 0.1
Micron Technology, Inc. ....	5.50%	2/01/25		37,231	34,624,830 0.1
MSCI, Inc. ....	5.75%	8/15/25		14,848	15,144,960 0.1
NXP BV/NXP Funding LLC .....	5.75%	3/15/23		12,786	13,233,510 0.1
Open Text Corp. ....	5.63%	1/15/23		17,541	17,541,000 0.1
Sabre GLBL, Inc. ....	5.38%	4/15/23		6,714	6,579,720 0.0
Sophia LP/Sophia Finance, Inc. ....	9.75%	1/15/19		6,960	7,438,500 0.0
Syniverse Holdings, Inc. ....	9.13%	1/15/19		15,547	<u>13,487,023</u> <u>0.1</u>
					<u>558,557,308</u> <u>3.0</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.25%	3/15/25		12,400	11,749,000 0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.50%	4/01/23		9,982	9,969,523 0.0
CEVA Group PLC .....	9.00%	9/01/21		14,620	13,231,100 0.1
EC Finance PLC .....	5.13%	7/15/21	EUR	14,232	16,369,699 0.1
Hapag-Lloyd AG .....	9.75%	10/15/17	USD	11,371	11,655,275 0.1
Hertz Corp. (The) .....	6.75%	4/15/19		8,907	9,107,408 0.0
LBC Tank Terminals Holding Netherlands BV .....	6.88%	5/15/23		8,917	9,184,510 0.0
Overseas Shipholding Group, Inc. ....	8.13%	3/30/18		11,000	11,247,500 0.1
XPO Logistics, Inc. ....	6.50%	6/15/22		24,695	<u>24,324,575</u> <u>0.1</u>
					<u>116,838,590</u> <u>0.6</u>
					<u>7,334,322,924</u> <u>39.6</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Ally Financial, Inc. ....	8.00%	11/01/31		29,920	36,587,238 0.2
Baggot Securities Ltd. ....	10.24%	1/01/16	EUR	8,231	9,430,751 0.1
Bank of Ireland(c) .....	1.79%	9/22/15	CAD	10,070	7,424,673 0.0
Banco Bilbao Vizcaya Argentaria SA .....	6.75%	2/18/20	EUR	22,200	24,886,818 0.1
Banco Santander SA .....	6.25%	3/12/19		9,400	10,474,372 0.1
Banco Santander SA .....	6.25%	9/11/21		13,000	14,199,910 0.1
Bank of America Corp., Series AA .....	6.10%	3/17/25	USD	14,150	13,831,625 0.1
Bank of America Corp., Series X .....	6.25%	9/05/24		8,068	7,987,320 0.1

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Bank of Ireland .....	10.00%	2/12/20	EUR 4,140	\$ 5,780,376	0.0%
Bank of Ireland .....	10.00%	12/19/22	15,000	22,424,613	0.1
Barclays Bank PLC .....	6.86%	6/15/32	USD 1,667	1,883,710	0.0
Barclays Bank PLC .....	7.63%	11/21/22	21,928	24,997,920	0.1
Barclays Bank PLC .....	7.70%	4/25/18	20,992	23,047,873	0.1
Barclays Bank PLC .....	7.75%	4/10/23	25,567	27,612,360	0.2
Barclays PLC .....	8.25%	12/15/18	2,195	2,326,700	0.0
BBVA International Preferred SAU .....	3.80%	12/22/15	EUR 6,641	7,363,070	0.0
BNP Paribas SA .....	7.38%	8/19/25	USD 44,800	45,875,200	0.3
Citigroup, Inc. .....	5.95%	1/30/23	64,009	62,760,824	0.3
Commerzbank AG .....	8.13%	9/19/23	19,992	23,415,630	0.1
Countrywide Capital III, Series B .....	8.05%	6/15/27	32,004	39,810,704	0.2
Credit Agricole SA .....	6.50%	6/23/21	EUR 1,095	1,247,186	0.0
Credit Agricole SA .....	6.63%	9/23/19	USD 8,105	7,947,374	0.0
Credit Agricole SA .....	7.59%	1/30/20	GBP 9,650	16,140,638	0.1
Credit Agricole SA .....	7.88%	1/23/24	USD 3,057	3,125,782	0.0
Credit Agricole SA .....	8.38%	10/13/19	17,000	19,443,750	0.1
Credit Suisse Group AG .....	7.50%	12/11/23	52,591	55,746,460	0.3
Deutsche Bank AG .....	7.50%	4/30/25	17,400	17,117,250	0.1
Dresdner Funding Trust I .....	8.15%	6/30/31	1,073	1,339,909	0.0
HT1 Funding GmbH .....	6.35%	6/30/17	EUR 15,300	17,357,753	0.1
ING Groep NV .....	6.50%	4/16/25	USD 26,700	25,899,000	0.1
LBG Capital No.1 PLC .....	8.00%	6/15/20	26,516	30,228,240	0.1
Lloyds Banking Group PLC .....	6.38%	6/27/20	EUR 31,809	37,329,275	0.2
Lloyds Banking Group PLC .....	6.41%	10/01/35	USD 1,976	2,203,240	0.0
Lloyds Banking Group PLC .....	6.66%	5/21/37	1,067	1,195,040	0.0
Lloyds Banking Group PLC .....	7.50%	6/27/24	21,439	22,376,956	0.1
Nationwide Building Society .....	6.88%	6/20/19	GBP 40,000	61,214,273	0.3
Novo Banco SA .....	2.63%	5/08/17	EUR 6,400	6,966,731	0.0
Royal Bank of Scotland PLC (The) .....	9.50%	3/16/22	USD 8,205	8,998,916	0.1
Royal Bank of Scotland PLC (The) .....	13.13%	3/19/22	AUD 7,481	5,965,649	0.0
Societe Generale SA .....	5.92%	4/05/17	USD 2,269	2,331,397	0.0
Societe Generale SA .....	6.75%	4/07/21	EUR 9,593	10,899,345	0.1
Societe Generale SA .....	7.88%	12/18/23	USD 25,131	25,131,000	0.2
UBS Group AG .....	7.00%	2/19/25	9,733	10,061,489	0.1
UBS Group AG .....	7.13%	2/19/20	46,080	48,038,400	0.3
UniCredit Luxembourg Finance SA .....	6.00%	10/31/17	4,090	4,242,586	0.0
UniCredit SpA .....	6.38%	5/02/23	10,000	10,448,040	0.1
UT2 Funding PLC .....	5.32%	6/30/16	EUR 15,977	18,195,726	0.1
Zions Bancorporation .....	5.65%	11/15/23	USD 9,413	9,718,922	0.1
Zions Bancorporation .....	5.80%	6/15/23	15,955	15,125,340	0.1
				908,157,354	4.9
<b>FINANCE</b>					
Artsonig Pty Ltd.(a) .....	11.50%	4/01/19	25,520	5,103,936	0.0
Creditcorp .....	12.00%	7/15/18	16,000	12,480,000	0.1
Enova International, Inc. .....	9.75%	6/01/21	36,857	30,591,310	0.2
International Lease Finance Corp. ....	5.88%	4/01/19	12,410	13,201,138	0.1
International Lease Finance Corp. ....	8.88%	9/01/17	6,055	6,668,069	0.0
iStar, Inc., Series 1 .....	5.88%	3/15/16	7,000	7,105,000	0.0
Navient Corp. ....	5.00%	10/26/20	2,820	2,509,800	0.0
Navient Corp. ....	5.63%	8/01/33	10,396	7,069,280	0.0
Navient Corp. ....	5.88%	10/25/24	23,665	19,996,925	0.1
Navient Corp. ....	6.13%	3/25/24	20,638	17,542,300	0.1
Navient Corp. ....	7.25%	1/25/22	8,941	8,426,893	0.1
Oxford Finance LLC/Oxford Finance Co-Issuer, Inc. ....	7.25%	1/15/18	9,982	10,231,550	0.1
Peninsula Gaming LLC/Peninsula Gaming Corp. ....	8.38%	2/15/18	16,833	17,506,320	0.1
TMX Finance LLC/TitleMax Finance Corp. ....	8.50%	9/15/18	55,782	45,253,147	0.2
				203,685,668	1.1
<b>INSURANCE</b>					
CNO Financial Group, Inc. ....	5.25%	5/30/25	13,216	13,629,000	0.1
Genworth Holdings, Inc. ....	6.15%	11/15/66	11,400	5,749,020	0.0
Genworth Holdings, Inc. ....	7.63%	9/24/21	8,618	8,833,450	0.0
HUB International Ltd. ....	7.88%	10/01/21	34,105	34,019,738	0.2
Liberty Mutual Group, Inc. ....	7.80%	3/15/37	25,579	29,799,535	0.2
USI, Inc./NY .....	7.75%	1/15/21	55,245	53,587,650	0.3
				145,618,393	0.8
<b>OTHER FINANCE</b>					
ACE Cash Express, Inc. ....	11.00%	2/01/19	14,720	5,740,800	0.0
CNG Holdings, Inc. ....	9.38%	5/15/20	37,321	21,459,575	0.1
iPayment, Inc. ....	9.50%	12/15/19	84	80,685	0.0
iPayment, Inc., Series AI(a) ....	9.50%	12/15/19	29,161	28,140,676	0.2
Speedy Cash Intermediate Holdings Corp. ....	10.75%	5/15/18	26,988	21,792,810	0.1
Speedy Group Holdings Corp. ....	12.00%	11/15/17	9,601	7,872,820	0.0
				85,087,366	0.4

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
REITS						
	Communications Sales & Leasing, Inc./CSL Capital LLC .....	6.00%	4/15/23	USD 22,028	\$ 20,706,320	0.1%
	Communications Sales & Leasing, Inc./CSL Capital LLC .....	8.25%	10/15/23	40,803	37,130,730	0.2
	FelCor Lodging LP .....	5.63%	3/01/23	604	622,120	0.0
	FelCor Lodging LP .....	6.00%	6/01/25	12,253	12,452,111	0.1
					<u>70,911,281</u>	<u>0.4</u>
					<u>1,413,460,062</u>	<u>7.6</u>
UTILITY						
ELECTRIC						
	AES Corp./VA .....	4.88%	5/15/23	7,608	7,075,440	0.0
	AES Corp./VA .....	5.50%	3/15/24	2,150	2,053,250	0.0
	AES Corp./VA .....	7.38%	7/01/21	6,320	6,809,800	0.0
	AES Corp./VA .....	8.00%	6/01/20	7,500	8,667,375	0.1
	Calpine Corp. ....	5.75%	1/15/25	29,367	28,449,281	0.2
	Calpine Corp. ....	5.88%	1/15/24	6,282	6,596,100	0.0
	Calpine Corp. ....	7.88%	1/15/23	8,317	8,899,190	0.1
	DPL, Inc. ....	7.25%	10/15/21	1,524	1,571,625	0.0
	Dynegy, Inc. ....	7.38%	11/01/22	24,460	25,316,100	0.1
	Dynegy, Inc. ....	7.63%	11/01/24	32,040	33,347,232	0.2
	FirstEnergy Corp., Series C .....	7.38%	11/15/31	14,223	17,023,936	0.1
	GenOn Energy, Inc. ....	9.50%	10/15/18	21,505	20,671,681	0.1
	GenOn Energy, Inc. ....	9.88%	10/15/20	33,947	32,079,915	0.2
	NRG Energy, Inc. ....	6.63%	3/15/23	22,408	22,015,860	0.1
	NRG Energy, Inc., Series WI. ....	6.25%	5/01/24	15,873	15,079,350	0.1
	Talen Energy Supply LLC .....	4.60%	12/15/21	26,199	22,727,633	0.1
	Viridian Group FundCo II Ltd. ....	7.50%	3/01/20	EUR 23,137	25,703,552	0.2
					<u>284,087,320</u>	<u>1.6</u>
OTHER UTILITY						
	Thames Water Kemble Finance PLC .....	7.75%	4/01/19	GBP 15,000	<u>24,969,383</u>	<u>0.1</u>
					<u>309,056,703</u>	<u>1.7</u>
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
	NOVA Chemicals Corp. ....	5.00%	5/01/25	USD 14,279	<u>14,279,000</u>	<u>0.1</u>
					<u>9,071,118,689</u>	<u>49.0</u>
GOVERNMENTS - TREASURIES						
UNITED STATES						
	U.S. Treasury Bonds(d) .....	8.00%	11/15/21	583,000	795,491,257	4.3
	U.S. Treasury Bonds .....	8.13%	8/15/19	150,000	189,250,050	1.0
	U.S. Treasury Bonds .....	8.13%	5/15/21	100,000	134,738,300	0.7
	U.S. Treasury Bonds .....	8.13%	8/15/21	247,000	335,868,624	1.8
	U.S. Treasury Bonds(d) .....	8.75%	8/15/20	50,000	67,147,800	0.4
	U.S. Treasury Bonds .....	8.88%	8/15/17	200,000	231,504,000	1.3
	U.S. Treasury Bonds .....	8.88%	2/15/19	50,000	63,069,650	0.3
					<u>1,817,069,681</u>	<u>9.8</u>
EMERGING MARKETS - HARD CURRENCY						
INDUSTRIAL						
BASIC						
	Abja Investment Co. Pte Ltd. ....	5.95%	7/31/24	32,643	30,527,734	0.2
	Braskem America Finance Co. ....	7.13%	7/22/41	17,215	13,642,887	0.1
	Braskem Finance Ltd. ....	6.45%	2/03/24	22,801	20,689,627	0.1
	Braskem Finance Ltd. ....	7.00%	5/07/20	1,792	1,792,000	0.0
	Elementia SAB de CV .....	5.50%	1/15/25	6,753	6,550,410	0.0
	Gold Fields Orogen Holdings BVI Ltd. ....	4.88%	10/07/20	31,390	26,681,500	0.1
	GTL Trade Finance, Inc. ....	5.89%	4/29/24	15,418	13,439,871	0.1
	GTL Trade Finance, Inc. ....	7.25%	4/16/44	625	510,438	0.0
	Minsur SA .....	6.25%	2/07/24	9,670	9,955,816	0.1
	Samarco Mineracao SA .....	4.13%	11/01/22	1,947	1,667,119	0.0
	Sappi Papier Holding GmbH .....	6.63%	4/15/21	3,150	3,228,750	0.0
	Sappi Papier Holding GmbH .....	7.75%	7/15/17	9,238	9,884,660	0.1
	Tupy Overseas SA .....	6.63%	7/17/24	9,180	8,686,575	0.1
	Vedanta Resources PLC .....	6.00%	1/31/19	7,940	6,845,137	0.0
	Vedanta Resources PLC .....	8.25%	6/07/21	8,362	7,212,225	0.0
	Vedanta Resources PLC .....	9.50%	7/18/18	6,600	6,435,000	0.0
					<u>167,749,749</u>	<u>0.9</u>
CAPITAL GOODS						
	CEMEX Espana SA/Luxembourg .....	9.88%	4/30/19	37,189	40,480,226	0.2
	Cemex Finance LLC .....	9.38%	10/12/22	14,681	16,406,017	0.1
	Cemex SAB de CV .....	7.25%	1/15/21	20,863	21,847,734	0.1
	Grupo Cementos de Chihuahua SAB de CV .....	8.13%	2/08/20	3,837	4,038,443	0.0
	Grupo KUO SAB De CV .....	6.25%	12/04/22	2,176	2,224,699	0.0

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %	
Servicios Corporativos Javer SAPI de CV .....	9.88%	4/06/21	USD 28,094	\$ 29,744,522	0.2%	
				114,741,641	0.6	
COMMUNICATIONS - MEDIA						
Myriad International Holdings BV .....	6.00%	7/18/20	25,070	26,775,838	0.1	
COMMUNICATIONS - TELECOMMUNICATIONS						
Comecel Trust via Comunicaciones Celulares SA .....	6.88%	2/06/24	11,375	11,687,813	0.1	
Digicel Ltd. .....	6.00%	4/15/21	9,000	8,242,290	0.0	
Digicel Ltd. .....	6.75%	3/01/23	12,985	11,913,737	0.1	
				31,843,840	0.2	
CONSUMER CYCLICAL - OTHER						
Theta Capital Pte Ltd. .....	7.00%	5/16/19	4,740	4,704,365	0.0	
Theta Capital Pte Ltd. .....	7.00%	4/11/22	6,521	6,249,726	0.1	
				10,954,091	0.1	
CONSUMER CYCLICAL - RETAILERS						
Edcon Ltd. .....	9.50%	3/01/18	EUR 24,003	18,620,417	0.1	
Office Depot de Mexico SA de CV .....	6.88%	9/20/20	USD 23,075	23,702,640	0.1	
				42,323,057	0.2	
CONSUMER NON-CYCLICAL						
BRF SA .....	4.75%	5/22/24	10,279	10,048,750	0.1	
Marfrig Holding Europe BV .....	8.38%	5/09/18	40,155	39,050,738	0.2	
Marfrig Overseas Ltd. .....	9.50%	5/04/20	29,544	29,876,370	0.2	
Minerva Luxembourg SA. ....	7.75%	1/31/23	35,342	34,552,460	0.2	
Tonon Luxembourg SA(a)....	7.25%	1/24/20	12,675	4,325,484	0.0	
USJ Acucar e Alcool SA .....	9.88%	11/09/19	14,948	6,376,346	0.0	
Virgolino de Oliveira Finance SA .....	11.75%	2/09/22	6,263	62,630	0.0	
Virgolino de Oliveira Finance SA(b)....	10.50%	1/28/18	27,458	240,258	0.0	
Virgolino de Oliveira Finance SA(b)....	11.75%	2/09/22	26,235	262,350	0.0	
				124,795,386	0.7	
OTHER INDUSTRIAL						
Fresnillo PLC.....	5.50%	11/13/23	42,113	43,692,238	0.2	
TECHNOLOGY						
Lenovo Group Ltd. ....	4.70%	5/08/19	10,687	11,083,231	0.1	
TRANSPORTATION - AIRLINES						
Guanay Finance Ltd. ....	6.00%	12/15/20	12,518	12,705,770	0.1	
TAM Capital 3, Inc. ....	8.38%	6/03/21	49,993	49,293,098	0.2	
				61,998,868	0.3	
				635,957,939	3.4	
SOVEREIGN BONDS						
DOMINICAN REPUBLIC						
Dominican Republic International Bond .....	7.45%	4/30/44	18,877	19,962,427	0.1	
Dominican Republic International Bond .....	8.63%	4/20/27	16,359	19,426,313	0.1	
Dominican Republic International Bond .....	10.50%	1/17/20	477,260	10,744,703	0.1	
Dominican Republic International Bond .....	12.00%	1/20/22	477,260	11,208,194	0.1	
Dominican Republic International Bond .....	15.95%	6/04/21	1,550,400	43,297,523	0.2	
Dominican Republic International Bond .....	16.00%	7/10/20	1,518,700	41,598,406	0.2	
				146,237,566	0.8	
EL SALVADOR						
El Salvador Government International Bond .....	7.65%	6/15/35	71,900	69,563,250	0.4	
GHANA						
Republic of Ghana .....	7.88%	8/07/23	23,600	21,122,000	0.1	
				7,622	6,861,324	0.1
					27,983,324	0.2
IVORY COAST						
Ivory Coast Government International Bond .....	5.75%	12/31/32	164,379	147,967,401	0.8	
				8,905	8,293,226	0.0
					156,260,627	0.8
JAMAICA						
Jamaica Government International Bond .....	7.63%	7/09/25	7,688	8,379,920	0.0	
				15,143	14,991,570	0.1
					23,371,490	0.1
KENYA						
Kenya Government International Bond .....	5.88%	6/24/19	10,818	10,818,000	0.1	
LEBANON						
Lebanon Government International Bond .....	6.00%	1/27/23	13,716	13,650,163	0.1	
				11,500	11,547,150	0.0
					25,197,313	0.1
PAKISTAN						
Pakistan Government International Bond .....	7.25%	4/15/19	24,195	24,890,606	0.1	

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
SRI LANKA	Sri Lanka Government International Bond .....	6.00%	1/14/19	USD 14,859	\$ 15,081,885	0.1%
	Sri Lanka Government International Bond .....	6.13%	6/03/25	6,998	6,788,060	0.0
					21,869,945	0.1
TURKEY	Turkey Government International Bond .....	5.63%	3/30/21	14,500	15,400,885	0.1
UNITED ARAB EMIRATES	Emirate of Dubai Government International Bonds .....	7.75%	10/05/20	54,690	66,440,147	0.4
VENEZUELA	Venezuela Government International Bond .....	9.25%	9/15/27	60,179	25,215,001	0.2
	Venezuela Government International Bond .....	11.75%	10/21/26	8,142	3,366,676	0.0
					28,581,677	0.2
ZAMBIA	Zambia Government International Bond .....	8.50%	4/14/24	40,589	37,113,770	0.2
					653,728,600	3.6
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>						
BRAZIL	Banco do Brasil SA/Cayman .....	9.00%	6/18/24	37,500	29,718,750	0.2
	Petrobras Global Finance BV .....	4.88%	3/17/20	15,720	13,756,729	0.1
	Petrobras Global Finance BV .....	5.38%	1/27/21	19,921	17,560,362	0.1
	Petrobras Global Finance BV .....	5.75%	1/20/20	3,462	3,149,139	0.0
	Petrobras Global Finance BV .....	6.25%	3/17/24	19,255	16,863,529	0.1
	Petrobras Global Finance BV .....	6.85%	6/05/15	5,573	4,193,125	0.0
					85,241,634	0.5
COLOMBIA	Ecopetrol SA .....	5.88%	5/28/45	22,373	18,122,130	0.1
DOMINICAN REPUBLIC	Banco de Reservas de la Republica Dominicana .....	7.00%	2/01/23	15,000	14,975,925	0.1
MOROCCO	OCP SA .....	5.63%	4/25/24	9,016	9,243,203	0.0
UNITED ARAB EMIRATES	Dubai Holding Commercial Operations MTN Ltd .....	6.00%	2/01/17	GBP 45,750	70,863,286	0.4
					198,446,178	1.1
<b>FINANCIAL INSTITUTIONS</b>						
BANKING	Halyk Savings Bank of Kazakhstan JSC .....	7.25%	1/28/21	USD 3,837	3,849,355	0.0
FINANCE	CIMPOR Financial Operations BV .....	5.75%	7/17/24	27,161	20,234,945	0.1
	Mestenio Ltd .....	8.50%	1/02/20	70,667	73,123,879	0.4
					93,358,824	0.5
					97,208,179	0.5
UTILITY						
ELECTRIC	AES El Salvador Trust II .....	6.75%	3/28/23	13,670	12,781,450	0.1
	ContourGlobal Power Holdings SA .....	7.13%	6/01/19	22,791	23,303,798	0.1
					36,085,248	0.2
NATURAL GAS	Empresa de Energia de Bogota SA ESP .....	6.13%	11/10/21	24,139	25,120,781	0.1
					61,206,029	0.3
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>						
ARGENTINA	Provincia de Cordoba .....	12.38%	8/17/17	22,041	22,316,512	0.1
					1,668,863,437	9.0
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>						
NON-AGENCY FIXED RATE	Adjustable Rate Mortgage Trust					
	Series 2005-12, Class 2A1 .....	2.74%	3/25/36	3,605	2,780,790	0.0
	Series 2006-3, Class 1A1 .....	2.83%	8/25/36	10,251	8,796,119	0.1
	Bear Stearns ARM Trust, Series 2007-4, Class 22A1 .....	4.79%	6/25/47	26,696	23,784,903	0.1
	ChaseFlex Trust, Series 2007-1, Class 1A3 .....	6.50%	2/25/37	8,976	6,650,838	0.0
	Citigroup Mortgage Loan Trust					
	Series 2006-AR3, Class 1A2A .....	5.24%	6/25/36	1,218	1,162,060	0.0
	Series 2007-AR4, Class 1A1A .....	5.39%	3/25/37	7,710	7,331,667	0.1
	Series 2006-4, Class 2A1A .....	6.00%	12/25/35	6,327	5,864,531	0.0
	CitiMortgage Alternative Loan Trust, Series 2007-A3, Class 1A4 .....	5.75%	3/25/37	1,704	1,492,251	0.0

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Global High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Countrywide Alternative Loan Trust					
Series 2007-HY4, Class 4A1.....	4.40%	6/25/47	USD	2,968	\$ 2,612,172 0.0%
Series 2005-28CB, Class 2A6.....	5.00%	8/25/35	6,281	5,581,157 0.0	
Series 2005-46CB, Class A4.....	5.25%	10/25/35	1,247	1,186,606 0.0	
Series 2005-46CB, Class A2.....	5.50%	10/25/35	1,135	1,093,119 0.0	
Series 2005-46CB, Class A7.....	5.50%	10/25/35	2,195	2,113,897 0.0	
Series 2005-46CB, Class A20.....	5.50%	10/25/35	906	873,003 0.0	
Series 2005-J14, Class A3.....	5.50%	12/25/35	3,441	3,151,341 0.0	
Series 2006-24CB, Class A12.....	5.75%	6/25/36	4,529	4,061,328 0.0	
Series 2006-24CB, Class A16.....	5.75%	6/25/36	3,705	3,322,275 0.0	
Series 2006-41CB, Class 2A13.....	5.75%	1/25/37	15,964	14,354,655 0.1	
Series 2007-15CB, Class A19.....	5.75%	7/25/37	3,885	3,565,569 0.0	
Series 2006-2CB, Class A11.....	6.00%	3/25/36	12,341	10,958,321 0.1	
Series 2006-J2, Class A10.....	6.00%	4/25/36	2,389	2,195,964 0.0	
Series 2006-J4, Class 2A9.....	6.00%	7/25/36	1,497	1,334,375 0.0	
Series 2006-28CB, Class A18.....	6.00%	10/25/36	1,933	1,577,654 0.0	
Series 2007-16CB, Class 1A7.....	6.00%	8/25/37	10,116	9,776,459 0.1	
Series 2006-42, Class 1A6 .....	6.00%	1/25/47	5,653	5,103,637 0.0	
Series 2006-26CB, Class A6.....	6.25%	9/25/36	1,564	1,342,024 0.0	
Series 2006-26CB, Class A8.....	6.25%	9/25/36	5,919	5,077,892 0.0	
Series 2006-28CB, Class A14.....	6.25%	10/25/36	5,511	4,665,877 0.0	
Series 2006-J5, Class 1A1.....	6.50%	9/25/36	4,400	3,958,273 0.0	
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2007-HY4, Class 1A1.....	2.57%	9/25/47	9,388	8,375,017 0.1	
Series 2007-HYB2, Class 3A1 .....	2.59%	2/25/47	10,365	9,142,016 0.1	
Series 2007-3, Class A30.....	5.75%	4/25/37	3,970	3,638,532 0.0	
Series 2006-13, Class 1A19 .....	6.25%	9/25/36	1,750	1,594,573 0.0	
Credit Suisse Mortgage Trust					
Series 2010-9R, Class 1A5 .....	4.00%	8/27/37	11,038	10,828,450 0.1	
Series 2008-2R, Class 1A1 .....	6.00%	7/25/37	2,141	1,878,875 0.0	
Series 2009-8R, Class 6A2 .....	6.00%	1/26/38	2,054	1,539,701 0.0	
First Horizon Alternative Mortgage Securities Trust					
Series 2006-AA5, Class A1.....	2.22%	9/25/36	5,030	3,959,645 0.0	
Series 2005-AA3, Class 3A1.....	2.27%	5/25/35	6,744	6,516,844 0.0	
Series 2006-AA3, Class A1.....	2.34%	6/25/36	7,532	6,147,183 0.0	
Series 2006-FA1, Class 1A3 .....	5.75%	4/25/36	1,671	1,336,539 0.0	
Series 2006-FA3, Class A9 .....	6.00%	7/25/36	8,260	6,855,395 0.0	
Series 2006-FA5, Class A1 .....	6.25%	8/25/36	5,881	4,687,519 0.0	
IndyMac Index Mortgage Loan Trust					
Series 2007-AR1, Class 2A1.....	2.67%	4/25/37	15,244	12,389,017 0.1	
Series 2005-AR15, Class A1.....	2.80%	9/25/35	14,226	11,860,497 0.1	
Series 2006-AR37, Class 2A1.....	4.39%	2/25/37	9,968	8,019,406 0.1	
JP Morgan Mortgage Trust, Series 2006-S4, Class A3 .....	6.00%	1/25/37	6,710	5,986,496 0.0	
Lehman Mortgage Trust, Series 2006-5, Class 1A1 .....	6.00%	9/25/36	1,065	870,393 0.0	
Morgan Stanley Mortgage Loan Trust					
Series 2005-10, Class 4A1 .....	5.50%	12/25/35	11,046	10,111,307 0.1	
Series 2006-2, Class 5A1 .....	5.50%	2/25/36	4,606	3,985,367 0.0	
Series 2007-12, Class 3A22 .....	6.00%	8/25/37	2,683	2,433,379 0.0	
Series 2007-6XS, Class 2A5S .....	6.00%	2/25/47	7,615	5,653,866 0.0	
New Century Alternative Mortgage Loan Trust,					
Series 2006-ALT2, Class AF6A .....	5.53%	10/25/36	6,262	4,015,627 0.0	
Residential Accredit Loans, Inc. Trust,					
Series 2005-QS14, Class 3A1 .....	6.00%	9/25/35	3,618	3,312,923 0.0	
Residential Accredit Loans, Inc., Trust,					
Series 2005-QA10, Class A31 .....	3.55%	9/25/35	13,242	11,043,071 0.1	
Residential Asset Securitization Trust					
Series 2006-A8, Class 3A4 .....	6.00%	8/25/36	5,531	4,570,015 0.0	
Series 2007-A1, Class A8 .....	6.00%	3/25/37	6,701	4,841,445 0.0	
Series 2007-A5, Class 2A3 .....	6.00%	5/25/37	2,578	2,241,132 0.0	
Structured Adjustable Rate Mortgage Loan Trust					
Series 2005-18, Class 8A1 .....	3.72%	9/25/35	16,553	15,363,165 0.1	
Series 2006-9, Class 4A1 .....	5.15%	10/25/36	12,446	10,850,898 0.1	
Washington Mutual Alternative Mortgage Pass-Through Certificates Trust					
Series 2006-7, Class A3.....	4.60%	9/25/36	22,699	12,824,953 0.1	
Series 2006-7, Class A4.....	4.60%	9/25/36	22,163	12,520,125 0.1	
Series 2005-9, Class 5A1 .....	5.50%	11/25/35	2,238	1,966,422 0.0	
Series 2006-3, Class 3CB4 .....	6.00%	4/25/36	1,291	1,105,604 0.0	
Washington Mutual Mortgage Pass-Through Certificates Trust					
Series 2006-AR8, Class 2A1.....	2.38%	8/25/36	935	809,797 0.0	
Series 2007-HY3, Class 4A1.....	2.41%	3/25/37	27,836	26,244,971 0.2	
Series 2006-4, Class 3A1 .....	6.50%	5/25/36	13,375	9,943,726 0.1	
Wells Fargo Alternative Loan Trust, Series 2007-PA3, Class 3A1 .....	6.25%	7/25/37	18,642	16,871,926 0.1	

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Wells Fargo Mortgage Backed Securities Trust, Series 2007-AR8, Class A1.....	2.64%	11/25/37	USD	8,455	\$ 7,421,367 0.1%
<hr/>					
<b>NON-AGENCY FLOATING RATE</b>					
Chevy Chase Funding LLC Mortgage-Backed Certificates, Series 2006-2A, Class A2(c).....	0.38%	4/25/47	22,242	16,485,726	0.1
Citigroup Mortgage Loan Trust, Inc., Series 2005-8, Class 2A2(c) (e).....	4.60%	9/25/35	18,174	1,596,640	0.0
Countrywide Alternative Loan Trust, Series 2005-82, Class A1(c) ..	0.47%	2/25/36	4,020	3,300,506	0.0
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-13, Class A7(c) .....	0.80%	8/25/37	8,258	6,347,741	0.0
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A1(c) .....	0.34%	7/25/47	15,837	12,815,409	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2014-HQ1, Class M3(c) .....	4.30%	8/25/24	5,946	5,700,086	0.0
Series 2013-DN2, Class M2(c) .....	4.45%	11/25/23	24,860	24,807,322	0.1
Series 2014-DN1, Class M3(c) .....	4.70%	2/25/24	37,180	37,205,052	0.2
Series 2014-DN4, Class M3(c) .....	4.74%	10/25/24	29,976	30,012,331	0.2
Series 2014-HQ3, Class M3(c) .....	4.95%	10/25/24	3,040	3,049,888	0.0
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(c) (e) .....	5.35%	4/25/37	4,322	946,826	0.0
HarborView Mortgage Loan Trust					
Series 2006-10, Class 2A1A(c) .....	0.38%	11/19/36	24,022	19,761,769	0.1
Series 2007-4, Class 2A1(c) .....	0.42%	7/19/47	23,606	19,259,071	0.1
Series 2007-7, Class 2A1A(c) .....	1.20%	10/25/37	13,555	11,924,185	0.1
Impac Secured Assets CMN Owner Trust,					
Series 2005-2, Class A2D(c) .....	0.63%	3/25/36	4,297	3,098,940	0.0
Impac Secured Assets Trust, Series 2007-1, Class A2(c) .....	0.36%	3/25/37	11,648	9,290,158	0.1
IndyMac Index Mortgage Loan Trust, Series 2006-AR14, Class 1A3A(c) .....	0.40%	11/25/46	7,416	5,192,403	0.0
IndyMac INDX Mortgage Loan Trust, Series 2006-AR15, Class A1(c) .....	0.32%	7/25/36	30,294	24,690,083	0.1
Lehman XS Trust					
Series 2007-16N, Class 2A2(c) .....	1.05%	9/25/47	6,121	5,012,742	0.0
Series 2007-15N, Class 4A1(c) .....	1.10%	8/25/47	9,838	6,730,542	0.0
Luminent Mortgage Trust					
Series 2007-1, Class 2A1(c) .....	0.34%	1/25/37	8,533	6,606,308	0.0
Series 2006-5, Class A1A(c) .....	0.39%	7/25/36	8,126	5,475,575	0.0
NovaStar Mortgage Funding Trust, Series 2006-MTA1, Class 2A1A(c) .....	0.39%	9/25/46	9,461	8,063,269	0.1
Opteum Mortgage Acceptance Corp. Asset Backed Pass-Through Certificates, Series 2005-5, Class 1APT(c) .....	0.48%	12/25/35	16,714	14,953,668	0.1
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(c) ..	0.53%	5/25/37	6,219	5,226,293	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(c) .....	0.65%	1/25/37	2,828	1,856,070	0.0
Residential Accredit Loans, Inc. Trust					
Series 2007-QO2, Class A1(c) .....	0.35%	2/25/47	15,696	8,882,881	0.1
Series 2006-QO6, Class A1(c) .....	0.38%	6/25/46	10,846	4,790,738	0.0
Series 2007-QH5, Class A11(c) .....	0.41%	6/25/37	4,813	3,556,339	0.0
Series 2006-QO2, Class A1(c) .....	0.42%	2/25/46	8,924	4,077,839	0.0
Series 2006-QO6, Class A2(c) .....	0.43%	6/25/46	25,085	11,259,868	0.1
Series 2006-QS18, Class 2A2(c) (e) .....	6.35%	12/25/36	20,945	4,725,633	0.0
Residential Accredit Loans, Inc., Trust					
Series 2007-QH6, Class A1(c) .....	0.39%	7/25/37	15,433	12,887,514	0.1
Structured Asset Mortgage Investments II Trust, Series 2007-AR6, Class A1(c) .....	1.68%	8/25/47	25,959	21,592,109	0.1
Washington Mutual Mortgage Pass-Through Certificates					
Series 2006-AR10, Class A3A(c) .....	0.43%	12/25/36	2,048	1,605,585	0.0
Series 2007-OA5, Class 1A(c) .....	0.93%	6/25/47	1,964	1,617,651	0.0
Series 2007-OA3, Class 2A1A(c) .....	0.94%	4/25/47	10,392	9,325,088	0.1
Series 2006-AR6, Class 2A(c) .....	1.14%	8/25/46	8,316	5,760,157	0.0
Series 2006-AR5, Class A1A(c) .....	1.17%	6/25/46	9,240	8,028,904	0.1
Series 2006-AR3, Class A1A(c) .....	1.18%	2/25/46	8,349	7,653,855	0.1
				395,172,764	2.1

**GSE RISK SHARE FLOATING RATE**

Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA1, Class M3(c) .....	3.50%	10/25/27	4,615	4,381,570	0.0
Series 2014-DN2, Class M3(c) .....	3.80%	4/25/24	16,680	15,676,301	0.1
Series 2014-HQ2, Class M3(c) .....	3.94%	9/25/24	14,270	13,441,485	0.1
Series 2015-HQ1, Class M3(c) .....	4.00%	3/25/25	9,160	8,875,301	0.0
Series 2014-DN3, Class M3(c) .....	4.20%	8/25/24	10,000	9,691,875	0.1
Series 2015-DNA2, Class B(c) .....	7.75%	12/25/27	12,435	12,484,156	0.1

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C02, Class 1M2(c).....	2.80%	5/25/24	USD 3,100	\$ 2,736,708	0.0%
Series 2014-C03, Class 1M2(c).....	3.20%	7/25/24	28,130	25,516,160	0.1
Series 2015-C02, Class 2M2(c).....	4.20%	5/25/25	36,745	35,034,704	0.2
Series 2015-C01, Class 1M2(c).....	4.50%	2/25/25	42,310	41,194,239	0.2
Series 2014-C01, Class M2(c).....	4.60%	1/25/24	12,660	12,735,423	0.1
Series 2015-C01, Class 2M2(c).....	4.75%	2/25/25	4,000	3,976,320	0.0
Series 2014-C04, Class 1M2(c).....	5.10%	11/25/24	71,571	71,885,605	0.4
Series 2015-C03, Class 1M2(c).....	5.20%	7/25/25	9,875	9,874,959	0.1
Series 2015-C03, Class 2M2(c).....	5.20%	7/25/25	37,480	37,594,812	0.2
Series 2013-C01, Class M2(c).....	5.45%	10/25/23	48,177	50,699,018	0.2
				355,798,636	1.9
				1,170,497,341	6.3
<b>EMERGING MARKETS - LOCAL CURRENCY</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Bank of America Corp.....	10.71%	3/08/17	BRL 49,840	13,262,677	0.1
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Odebrecht Finance Ltd. ....	8.25%	4/25/18	27,035	4,882,722	0.0
<b>CONSUMER NON-CYCLICAL</b>					
Cosan Luxembourg SA .....	9.50%	3/14/18	54,783	12,946,622	0.1
				17,829,344	0.1
<b>INFLATION-LINKED SECURITIES</b>					
<b>URUGUAY</b>					
Uruguay Government International Bond .....	5.00%	9/14/18	UYU 710,368	24,929,819	0.1
<b>SOVEREIGN BONDS</b>					
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series B .....	6.00%	8/15/50	BRL 52,700	33,808,451	0.2
Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/17	1,083,577	284,339,228	1.6
Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/25	450,065	98,311,685	0.5
Brazil Notas do Tesouro Nacional, Series NTNB .....	6.00%	5/15/45	9,800	6,328,410	0.0
				422,787,774	2.3
<b>COLOMBIA</b>					
Colombia Government International Bond .....	7.75%	4/14/21	COP 16,112,000	5,548,951	0.1
Colombia Government International Bond .....	12.00%	10/22/15	5,785,000	1,910,607	0.0
Colombian TES, Series B .....	10.00%	7/24/24	55,000,000	20,683,878	0.1
				28,143,436	0.2
<b>INDONESIA</b>					
JPMorgan Chase Bank NA .....	9.50%	5/17/41	IDR 414,814,000	29,524,128	0.2
JPMorgan Chase Bank NA .....	10.00%	7/18/17	568,287,000	41,638,651	0.2
				71,162,779	0.4
<b>SOUTH AFRICA</b>					
South Africa Government Bond, Series R158.....	13.50%	9/15/15	ZAR 1,046,950	79,104,231	0.4
South Africa Government Bond, Series R159.....	13.50%	9/15/16	746,950	59,941,215	0.3
				139,045,446	0.7
<b>TURKEY</b>					
Turkey Government Bond .....	8.20%	7/13/16	TRY 198,000	66,673,539	0.3
Turkey Government Bond .....	8.20%	11/16/16	368,400	123,103,804	0.7
Turkey Government Bond .....	9.00%	1/27/16	200,000	68,326,289	0.4
Turkey Government Bond .....	10.70%	2/24/16	285,000	97,981,909	0.5
				356,085,541	1.9
				1,017,224,976	5.5
				1,073,246,816	5.8
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands .....	8.40%	6/29/17	USD 13,500	14,513,850	0.1
Credit Suisse Group Guernsey I Ltd.....	7.88%	2/24/41	28,709	29,817,914	0.1
Nordea Bank AB .....	6.13%	9/23/24	16,761	16,593,390	0.1
PNC Financial Services Group, Inc. (The), Series R.....	4.85%	6/01/23	11,538	10,903,410	0.1
Regions Bank/Birmingham AL .....	6.45%	6/26/37	28,048	32,941,563	0.2
Santander Bank NA .....	8.75%	5/30/18	6,620	7,612,795	0.0
Wells Fargo Bank NA .....	6.75%	5/25/17	AUD 7,450	5,624,104	0.0
				118,007,026	0.6

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
BROKERAGE						
	Charles Schwab Corp. (The) .....	7.00%	2/01/22	USD 17,230	\$ 19,950,789	0.1%
	GFI Group, Inc. ....	8.63%	7/19/18	14,878	16,365,800	0.1
					<u>36,316,589</u>	<u>0.2</u>
FINANCE						
	Aviation Capital Group Corp. ....	6.75%	4/06/21	9,912	11,225,340	0.1
	Aviation Capital Group Corp. ....	7.13%	10/15/20	8,162	9,497,058	0.0
	General Electric Capital Corp., Series A .....	7.13%	6/15/22	10,600	12,229,220	0.1
	General Electric Capital Corp., Series B .....	6.25%	12/15/22	9,000	9,742,500	0.1
	HSBC Finance Capital Trust IX .....	5.91%	11/30/35	5,420	5,440,325	0.0
					<u>48,134,443</u>	<u>0.3</u>
INSURANCE						
	AAI Ltd., Series 5 .....	6.75%	10/06/26	AUD 1,500	1,099,171	0.0
	American International Group, Inc.....	6.82%	11/15/37	USD 15,085	18,749,478	0.1
	American International Group, Inc.....	8.18%	5/15/58	9,200	12,144,000	0.1
	Aon Corp.....	8.21%	1/01/27	13,915	17,776,412	0.1
	Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd. ....	6.38%	9/01/24	23,211	23,951,199	0.1
	Assured Guaranty Municipal Holdings, Inc. ....	6.40%	12/15/66	10,979	8,097,013	0.0
	Fairfax Financial Holdings Ltd. ....	5.80%	5/15/21	8,500	9,089,050	0.1
	Hartford Financial Services Group, Inc. (The) .....	8.13%	6/15/38	4,826	5,393,055	0.0
	MetLife Capital Trust IV .....	7.88%	12/15/37	7,000	8,732,500	0.1
	MetLife, Inc. ....	10.75%	8/01/39	16,185	25,620,855	0.1
	MetLife, Inc., Series C .....	5.25%	6/15/20	29,892	29,742,540	0.2
	Mitsui Sumitomo Insurance Co., Ltd. ....	7.00%	3/15/72	17,816	20,285,066	0.1
	Nationwide Financial Services, Inc. ....	6.75%	5/15/37	3,000	3,036,750	0.0
	Nationwide Mutual Insurance Co.(c). ....	2.58%	12/15/24	5,000	4,999,755	0.0
	Transatlantic Holdings, Inc. ....	8.00%	11/30/39	14,148	18,786,719	0.1
	XLIT Ltd. ....	5.50%	3/31/45	21,057	19,587,011	0.1
	XLIT Ltd., Series E .....	6.50%	4/15/17	20,377	16,046,888	0.1
					<u>243,137,462</u>	<u>1.3</u>
REITS						
	EPR Properties.....	5.75%	8/15/22	16,574	17,281,478	0.1
	EPR Properties.....	7.75%	7/15/20	14,180	16,623,540	0.1
	Senior Housing Properties Trust .....	6.75%	12/15/21	18,000	20,364,966	0.1
					<u>54,269,984</u>	<u>0.3</u>
					<u>499,865,504</u>	<u>2.7</u>
INDUSTRIAL						
BASIC						
	Teck Resources Ltd.....	5.40%	2/01/43	4,540	2,956,280	0.0
	Teck Resources Ltd.....	6.25%	7/15/41	4,040	2,716,900	0.0
	Weyerhaeuser Co. ....	8.50%	1/15/25	4,000	5,254,048	0.1
					<u>10,927,228</u>	<u>0.1</u>
CAPITAL GOODS						
	Lafarge SA .....	7.13%	7/15/36	7,500	9,063,090	0.1
	Owens Corning(c) .....	7.00%	12/01/36	5,000	5,817,705	0.0
					<u>14,880,795</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA						
	CCO Safari II LLC .....	6.48%	10/23/45	33,540	34,118,431	0.2
COMMUNICATIONS - TELECOMMUNICATIONS						
	Embarq Corp.....	8.00%	6/01/36	22,184	23,459,580	0.1
CONSUMER CYCLICAL - RETAILERS						
	AutoNation, Inc. ....	6.75%	4/15/18	2,741	3,036,858	0.0
ENERGY						
	Enterprise Products Operating LLC, Series A .....	8.38%	8/01/66	8,893	8,715,140	0.1
	Kinder Morgan, Inc./DE, Series G .....	7.80%	8/01/31	18,933	20,580,890	0.1
	Noble Energy, Inc. ....	5.88%	6/01/22	8,156	8,263,088	0.0
	Noble Energy, Inc. ....	5.88%	6/01/24	33,519	34,638,535	0.2
	Regency Energy Partners LP/Regency Energy Finance Corp. ....	4.50%	11/01/23	23,568	21,869,219	0.1
	Regency Energy Partners LP/Regency Energy Finance Corp. ....	5.00%	10/01/22	5,166	5,060,696	0.0
	Regency Energy Partners LP/Regency Energy Finance Corp. ....	5.50%	4/15/23	21,800	21,192,434	0.1
					<u>120,320,002</u>	<u>0.6</u>
TECHNOLOGY						
	Seagate HDD Cayman .....	4.75%	6/01/23	9,000	8,731,863	0.0
TRANSPORTATION - AIRLINES						
	America West Airlines Pass-Through Trust, Series 1999-1, Class G .....	7.93%	1/02/19	3,422	3,687,018	0.0
	Delta Air Lines Pass-Through Trust, Series 2007-1A .....	6.82%	8/10/22	6,688	7,673,945	0.1
					<u>11,360,963</u>	<u>0.1</u>
					<u>226,835,720</u>	<u>1.2</u>

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>UTILITY</b>					
ELECTRIC					
EDP Finance BV .....	6.00%	2/02/18	USD	50,392	\$ 53,674,938 0.3%
PPL Capital Funding, Inc., Series A .....	6.70%	3/30/67		28,324	24,146,210 0.1
Southern California Edison Co., Series E .....	6.25%	2/01/22		17,000	18,776,500 0.1
					<u>96,597,648 0.5</u>
					<u>823,298,872 4.4</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
NON-AGENCY FIXED RATE CMBS					
Bear Stearns Commercial Mortgage Securities Trust,					
Series 2007-T26, Class AJ .....	5.57%	1/12/45		28,210	28,340,462 0.2
Commercial Mortgage Trust					
Series 2014-CR15, Class XA(e) .....	1.49%	2/10/47	45,633	2,871,860 0.0	
Series 2013-LC6, Class XA(e) .....	1.90%	1/10/46	89,293	6,741,058 0.0	
Series 2012-CR5, Class XA(e) .....	2.02%	12/10/45	72,855	6,143,803 0.0	
Series 2012-CR1, Class XA(e) .....	2.28%	5/15/45	78,637	7,336,281 0.0	
Series 2012-CR3, Class XA(e) .....	2.31%	10/15/45	92,214	9,206,433 0.1	
Series 2012-LC4, Class XA(e) .....	2.58%	12/10/44	52,172	5,377,096 0.0	
Series 2014-UBS5, Class D .....	3.50%	9/10/47	12,247	9,645,940 0.1	
Series 2010-C1, Class F .....	4.00%	7/10/46	3,049	2,776,669 0.0	
Series 2014-CR16, Class D .....	5.07%	4/10/47	15,000	14,221,035 0.1	
Series 2014-LC15, Class D .....	5.11%	4/10/47	3,500	3,278,446 0.0	
DBUBS Mortgage Trust, Series 2011-LC2A, Class E .....	5.64%	7/10/44	7,955	7,914,605 0.0	
GE Capital Commercial Mortgage Corp.,					
Series 2005-C4, Class AJ .....	5.52%	11/10/45	14,020	14,017,168 0.1	
GS Mortgage Securities Trust					
Series 2012-GCJ7, Class XA(e) .....	2.72%	5/10/45	126,139	12,192,948 0.1	
Series 2014-GC22, Class D .....	4.80%	6/10/47	22,159	19,651,067 0.1	
Series 2014-GC20, Class D .....	5.03%	4/10/47	3,525	3,206,488 0.0	
Series 2014-GC18, Class D .....	5.11%	1/10/47	13,479	12,452,729 0.1	
Series 2006-GG6, Class AJ .....	5.71%	4/10/38	24,382	24,590,956 0.1	
LB-UBS Commercial Mortgage Trust					
Series 2006-C1, Class AJ .....	5.28%	2/15/41	15,863	15,945,064 0.1	
Series 2007-C1, Class AJ .....	5.48%	2/15/40	13,840	14,250,744 0.1	
Series 2007-C2, Class AM .....	5.49%	2/15/40	22,403	23,420,172 0.1	
LSTAR Commercial Mortgage Trust, Series 2011-1, Class D .....	5.48%	6/25/43	2,962	2,961,285 0.0	
Merrill Lynch/Countrywide Commercial Mortgage Trust,					
Series 2006-4, Class AJ .....	5.24%	12/12/49	7,683	7,706,861 0.0	
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2012-C5, Class XA(e) .....	1.97%	8/15/45	130,075	9,546,823 0.1	
Series 2012-C6, Class XA(e) .....	2.25%	11/15/45	73,962	6,158,481 0.0	
Morgan Stanley Capital I Trust					
Series 2015-MS1, Class D .....	4.16%	5/15/48	8,720	7,102,658 0.0	
Series 2007-IQ16, Class AJA .....	6.32%	12/12/49	11,978	11,331,600 0.1	
WF-RBS Commercial Mortgage Trust					
Series 2012-C7, Class XA(e) .....	1.69%	6/15/45	27,786	2,157,362 0.0	
Series 2012-C10, Class XA(e) .....	1.92%	12/15/45	30,805	2,720,038 0.0	
Series 2012-C6, Class XA(e) .....	2.57%	4/15/45	27,729	2,603,935 0.0	
Series 2014-C20, Class D .....	3.99%	5/15/47	12,559	10,792,127 0.1	
Series 2012-C8, Class F .....	5.04%	8/15/45	8,767	8,325,205 0.1	
					<u>314,987,399 1.7</u>
NON-AGENCY FIXED RATE					
UBS-Citigroup Commercial Mortgage Trust,					
Series 2011-C1, Class XA(e) .....	2.64%	1/10/45	42,433	3,596,218 0.0	
Wachovia Bank Commercial Mortgage Trust,					
Series 2005-C22, Class AJ .....	5.56%	12/15/44	12,000	12,014,880 0.1	
Wells Fargo Commercial Mortgage Trust,					
Series 2010-C1, Class XA(e) .....	1.56%	11/15/43	8,834	492,717 0.0	
WFRBS Commercial Mortgage Trust,					
Series 2012-C8, Class XA(e) .....	2.34%	8/15/45	40,942	3,721,834 0.0	
					<u>19,825,649 0.1</u>
					<u>334,813,048 1.8</u>
<b>INVESTMENT COMPANIES</b>					
FUNDS AND INVESTMENT TRUSTS					
ACMBernstein SICAV-Emerging Market Corporate Debt Portfolio - Class S .....				4,017,647	72,960,469 0.4
ACMBernstein - Euro High Yield Portfolio - Class S .....				3,593,186	98,665,322 0.5
AllianceBernstein-Mortgage Income Portfolio Class SA .....				1,068,057	101,796,469 0.6
					<u>273,422,260 1.5</u>

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %	
<b>PREFERRED STOCKS</b>							
<b>FINANCIAL INSTITUTIONS</b>							
BANKING							
	Goldman Sachs Group, Inc. (The), Series J.....	5.50%		1,159,500	\$ 28,546,890	0.2%	
	Morgan Stanley .....	6.88%		721,375	19,542,049	0.1	
	Royal Bank of Scotland Group PLC 1.....	6.60%		400,000	10,104,000	0.1	
	State Street Corp., Series D .....	5.90%		224,150	5,834,624	0.0	
	US Bancorp, Series F.....	6.50%		1,450,000	41,542,500	0.2	
	Wells Fargo & Co. .....	6.63%		908,000	25,042,640	0.1	
	Zions Bancorporation, Series G.....	6.30%		316,900	8,470,737	0.1	
					<u>139,083,440</u>	<u>0.8</u>	
FINANCE							
	RBS Capital Funding Trust V, Series E .....	5.90%		961,075	<u>23,738,553</u>	<u>0.1</u>	
INSURANCE							
	Hartford Financial Services Group, Inc. (The) .....	7.88%		1,160,000	<u>36,087,600</u>	<u>0.2</u>	
REITS							
	Brandywine Realty Trust, Series E .....	6.90%		151,575	3,921,245	0.0	
	Health Care REIT, Inc., Series J .....	6.50%		96,650	2,564,124	0.0	
	Hersha Hospitality Trust, Series C.....	6.88%		390,725	9,853,616	0.1	
	Sabra Health Care REIT, Inc., Series A.....	7.13%		80,025	2,015,830	0.0	
					<u>18,354,815</u>	<u>0.1</u>	
					<u>217,264,408</u>	<u>1.2</u>	
UTILITY							
ELECTRIC							
	SCE Trust III .....	5.75%		206,225	<u>5,592,822</u>	<u>0.0</u>	
					<u>222,857,230</u>	<u>1.2</u>	
<b>QUASI-SOVEREIGNS</b>							
<b>QUASI-SOVEREIGN BONDS</b>							
INDONESIA							
	Majapahit Holding BV.....	7.88%	6/29/37	USD	14,291	15,720,100	0.1
	Majapahit Holding BV.....	8.00%	8/07/19		19,600	22,026,480	0.1
						<u>37,746,580</u>	<u>0.2</u>
MOZAMBIQUE							
	EMATUM Via Mozambique EMATUM Finance 2020 BV .....	6.31%	9/11/20		29,659	<u>26,662,848</u>	<u>0.1</u>
SOUTH AFRICA							
	Eskom Holdings SOC Ltd. .....	7.13%	2/11/25		11,883	<u>11,534,353</u>	<u>0.1</u>
VENEZUELA							
	Petroleos de Venezuela SA.....	5.38%	4/12/27		61,738	20,620,425	0.1
	Petroleos de Venezuela SA.....	6.00%	5/16/24		77,949	26,502,566	0.2
	Petroleos de Venezuela SA.....	6.00%	11/15/26		124,500	41,707,500	0.2
	Petroleos de Venezuela SA.....	9.75%	5/17/35		17,200	6,364,000	0.0
						<u>95,194,491</u>	<u>0.5</u>
						<u>171,138,272</u>	<u>0.9</u>
<b>ASSET-BACKED SECURITIES</b>							
HOME EQUITY LOANS - FIXED RATE							
	CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A.....	5.72%	9/25/36		13,801	10,175,791	0.1
	CWABS Asset-Backed Certificates Trust, Series 2005-7, Class AF5W.....	5.05%	10/25/35		12,729	12,659,054	0.1
	GSAA Home Equity Trust Series 2005-12, Class AF5 .....	5.66%	9/25/35		5,650	5,087,458	0.0
	Series 2006-10, Class AF3 .....	5.98%	6/25/36		6,586	3,623,884	0.0
	Series 2006-7, Class AF2 .....	5.99%	3/25/46		2,313	1,727,938	0.0
	Lehman XS Trust, Series 2006-17, Class WF32.....	5.55%	11/25/36		8,094	7,397,295	0.0
	Morgan Stanley Mortgage Loan Trust Series 2006-17XS, Class A6 .....	5.58%	10/25/46		9,715	5,448,506	0.0
	Series 2006-15XS, Class A3 .....	5.99%	11/25/36		17,113	9,210,815	0.1
						<u>55,330,741</u>	<u>0.3</u>
HOME EQUITY LOANS - FLOATING RATE							
	GSAA Home Equity Trust Series 2006-6, Class AF4(c) .....	6.12%	3/25/36		1,423	812,377	0.0
	Series 2006-6, Class AF5(c) .....	6.24%	3/25/36		12,108	6,909,766	0.0
	GSAA Trust, Series 2006-5, Class 2A3(c).....	0.47%	3/25/36		27,342	18,582,243	0.1
						<u>26,304,386</u>	<u>0.1</u>
						<u>81,635,127</u>	<u>0.4</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>							
ISRAEL							
	Israel Electric Corp., Ltd.....	5.00%	11/12/24		11,644	<u>12,027,088</u>	<u>0.1</u>

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Global High Yield Portfolio**

		Rate	Date	Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
SPAIN	Instituto de Credito Oficial .....	4.53%	3/17/16	CAD	15,870	\$ 12,222,409 0.1%
UNITED KINGDOM	Royal Bank of Scotland Group PLC .....	8.00%	8/10/25	USD	41,000	41,871,250 0.2
					66,120,747 0.4	
<b>AGENCIES</b>						
AGENCY SUBORDINATED	CITGO Petroleum Corp. ....	6.25%	8/15/22	32,097	31,134,090 0.2	
<b>GOVERNMENTS - SOVEREIGN BONDS</b>						
BAHRAIN	Bahrain Government International Bond .....	6.00%	9/19/44	33,035	28,575,275 0.2	
					16,833,790,885 90.9	
<b>MONEY MARKET INSTRUMENTS</b>						
	AB Fixed-Income Shares, Inc. - Government STIF Portfolio .....	0.07%		500,000	500,000,000 2.7	
					17,333,790,885 93.6	
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>ASSET-BACKED SECURITIES</b>						
HOME EQUITY LOANS - FIXED RATE						
	Lehman XS Trust, Series 2007-6, Class 3A5(f) .....	5.13%	5/25/37	5,334	6,563,213 0.1	
	Morgan Stanley Mortgage Loan Trust, Series 2007-8XS, Class A2 .....	6.00%	4/25/37	6,022	3,683,277 0.0	
					10,246,490 0.1	
<b>BANK LOANS</b>						
<b>INDUSTRIAL</b>						
CONSUMER CYCLICAL - RETAILERS						
	Dollar Tree, Inc.(c) .....	3.50%	7/06/22	599	599,206 0.0	
CONSUMER NON-CYCLICAL						
	Acadia Healthcare Company, Inc.(c) .....	4.25%	2/11/22	1,863	1,873,856 0.0	
TECHNOLOGY						
	Avaya Inc.(c) .....	4.70%	10/26/17	7,267	6,737,311 0.1	
	Avaya Inc.(c) .....	6.50%	3/31/18	1,426	1,331,398 0.0	
					8,068,709 0.1	
					10,541,771 0.1	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>						
GSE RISK SHARE FLOATING RATE						
	Bellemeade Re Ltd., Series 2015-1A, Class M2(c) (g) .....	4.49%	7/25/25	9,405	9,440,269 0.0	
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2013-DN1, Class M2(c) .....	7.35%	7/25/23	8,719	10,107,660 0.1	
					19,547,929 0.1	
NON-AGENCY FIXED RATE						
	BCAP LLC Trust, Series 2009-RR13, Class 17A3 .....	6.06%	4/26/37	9,785	8,081,903 0.1	
	BNPP Mortgage Securities LLC Trust, Series 2009-1, Class B1 ..	6.00%	8/27/37	14,330	12,030,118 0.1	
	Citigroup Mortgage Loan Trust, Series 2010-3, Class 2A2 .....	7.06%	8/25/37	8,608	7,495,897 0.0	
	Credit Suisse Mortgage Trust, Series 2010-13R, Class 1A2 .....	5.50%	12/26/35	804	759,514 0.0	
					28,367,432 0.2	
NON-AGENCY FLOATING RATE						
	Countrywide Alternative Loan Trust, Series 2007-7T2, Class A3(c) .....	0.80%	4/25/37	11,665	6,049,091 0.0	
	Lehman XS Trust, Series 2007-10H, Class 2A10(c) (e) .....	6.81%	7/25/37	13,963	3,799,915 0.0	
	Residential Accredit Loans, Inc. Series 2006-QA4, Class A(c) .....	0.38%	5/25/36	6,381	5,192,389 0.0	
	Series 2006-QO3, Class A1(c) .....	0.41%	4/25/46	12,772	6,596,029 0.1	
					21,637,424 0.1	
					69,552,785 0.4	
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>						
NON-AGENCY FIXED RATE CMBS						
	Banc of America Re-REMIC Trust, Series 2009-UB1, Class A4B(g) .....	5.67%	6/24/50	24,000	25,346,400 0.1	
	Citigroup Commercial Mortgage Trust Series 2013-GC11, Class XA(e) .....	2.02%	4/10/46	41,790	3,216,431 0.0	
	Series 2015-GC31, Class D .....	4.20%	6/10/48	4,251	3,436,838 0.0	
	Series 2014-GC23, Class D .....	4.66%	7/10/47	15,574	13,932,948 0.1	
	Grantor Trust CGCMT(g) .....	4.49%	9/15/48	555	22,111,656 0.1	
	Grantor Trust COMM, Series 2014-UBS2(g) .....	5.18%	3/10/47	469	18,874,395 0.1	

		Rate	Date	Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
Grantor Trust CSAIL, Series 2015-C1.....	4.00% & 0.45%	4/15/50	USD	720	\$ 9,640,588	0.1%
Grantor Trust CSAIL, Series 2015-C1(g) .....	4.00% & 0.45%	4/15/50		286	9,080,648	0.0
Grantor Trust JPMBB, Series 2014-C24(g).....	4.00% & 0.58%	10/15/47		1,109	24,241,827	0.2
Grantor Trust WFRBS, Series 2014-C23(g) .....	3.40% & 1.12%	10/15/57		581	13,012,971	0.1
GS Mortgage Securities						
Series GT-E1(g).....	3.49%	7/10/46		69	4,378,578	0.0
Series GT-F3(g).....	3.49%	7/10/46		155	11,819,086	0.1
Series GT-G2(g).....	3.49%	7/10/46		386	6,780,435	0.0
Series GT-E2(g).....	4.25% & 0.86	11/10/46		164	6,752,325	0.0
Series GT-F4(g).....	4.25% & 0.86	11/10/46		41	2,768,747	0.0
Series GT-G1(g) .....	4.25% & 0.86	11/10/46		636	8,838,849	0.1
					<u>184,232,722</u>	1.0
<b>COMMON STOCKS</b>						
Exide Corp. (g).....				735,189	2,970,164	0.0
Ion Media Networks (g).....				3,938	1,197,743	0.0
iPayment, Inc. (g).....				15,236	64,753	0.0
iPayment, Inc. (g).....				2,156,686	9,165,914	0.1
Keystone Automotive Operations (g) .....				511,145	1	0.0
Liberty Tire Recycling LLC (g).....				584,451	1	0.0
Mt. Logan Re Ltd. (Preference Shares) (g) .....				70,125	72,423,171	0.3
Neenah Enterprises, Inc. (g).....				504,400	4,035,200	0.0
New Cotai LLC/New Cotai Capital Corp. (g) .....				60	454,955	0.0
Travelport LLC (g).....				1,620,370	<u>21,469,902</u>	0.1
					<u>111,781,804</u>	0.5
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
JPMorgan Chase & Co., Series S.....	6.75%	2/01/24	USD	16,895	<u>17,739,750</u>	0.1
<b>INSURANCE</b>						
AAI Ltd.....	6.15%	9/07/25	AUD	6,010	4,277,837	0.0
AIG Life Holdings, Inc .....	8.13%	3/15/46	USD	1,472	2,035,040	0.0
Nationwide Mutual Insurance Co.....	9.38%	8/15/39		22,662	<u>33,746,846</u>	0.2
					<u>40,059,723</u>	0.2
					<u>57,799,473</u>	0.3
<b>INDUSTRIAL</b>						
<b>COMMUNICATIONS - MEDIA</b>						
NBCUniversal Enterprise, Inc. ....	5.25%	3/19/21		22,831	<u>24,093,326</u>	0.1
<b>CONSUMER CYCLICAL - OTHER</b>						
Seminole Tribe of Florida, Inc. ....	6.54%	10/01/20		2,320	<u>2,447,600</u>	0.0
					<u>26,540,926</u>	0.1
<b>UTILITY</b>						
<b>NATURAL GAS</b>						
SourceGas LLC .....	5.90%	4/01/17		10,000	<u>10,538,300</u>	0.1
					<u>94,878,699</u>	0.5
<b>CORPORATES - NON-INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
SNS Bank NV(g).....	11.25%	12/31/49	EUR	7,579	0*	0.0
<b>FINANCE</b>						
ILFC E-Capital Trust I(c).....	4.69%	12/21/65	USD	9,500	8,930,000	0.1
Molycorp, Inc.(b).....	3.25%	6/15/16		10,296	<u>102,960</u>	0.0
					<u>9,032,960</u>	0.1
					<u>9,032,960</u>	0.1
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
James River Coal Co.(b) .....	7.88%	4/01/19		4,149	5,186	0.0
Magnetation LLC/Mag Finance Corp.(b) .....	11.00%	5/15/28		40,106	6,015,900	0.0
Momentive Performance Materials, Inc.(g) .....	8.88%	10/15/20		59,247	1	0.0
					<u>6,021,087</u>	0.0
<b>COMMUNICATIONS - MEDIA</b>						
Liberty Interactive LLC .....	3.75%	2/15/30		12,080	<u>7,270,902</u>	0.1
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>						
Exide Technologies(g).....	0.00%	2/01/18		53,234	1	0.0
Exide Technologies, Series AI(a) (g).....	7.00%	4/30/25		36,936	31,580,473	0.2
Exide Technologies, Series AI(a).....	11.00%	4/30/20		1,679	1,393,503	0.0
Gates Global LLC/Gates Global Co. ....	5.75%	7/15/22	EUR	2,665	<u>2,422,927</u>	0.0
					<u>35,396,904</u>	0.2

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Global High Yield Portfolio

		Rate	Date	Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - OTHER</b>						
	New Cotai LLC/New Cotai Capital Corp.(a) .....	10.63%	5/01/19	USD 23,153	\$ 19,679,978	0.1%
<b>ENERGY</b>						
	Linn Energy LLC/Linn Energy Finance Corp. .....	6.25%	11/01/19	18,411	7,180,290	0.0
<b>OTHER INDUSTRIAL</b>						
	Algeco Scotsman Global Finance PLC .....	9.00%	10/15/18	EUR 6,077	5,946,434	0.1
	B456 Systems, Inc. .....	3.75%	4/15/16	USD 12,000	510,000	0.0
	Hill-Rom Holdings, Inc. .....	5.75%	9/01/23	4,530	4,609,275	0.0
	Liberty Tire Recycling LLC(a) (g) .....	11.00%	3/31/21	8,930	4,011,356	0.0
					15,077,065	0.1
<b>TRANSPORTATION - AIRLINES</b>						
	Northwest Airlines Pass-Through Trust, Series 2000-1, Class G ..	7.15%	10/01/19	2,505	2,624,132	0.0
					93,250,358	0.5
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	NRG Yield Operating LLC .....	5.38%	8/15/24	11,135	10,717,438	0.0
	Texas Competitive/TCEH(b) .....	4.65%	10/01/20	26,532	12,204,720	0.1
					22,922,158	0.1
					125,205,476	0.7
<b>EMERGING MARKETS - HARD CURRENCY</b>						
<b>INDUSTRIAL</b>						
<b>CONSUMER NON-CYCLICAL</b>						
	Virgolino de Oliveira Finance SA(b) .....	10.88%	1/13/20	8,270	1,488,600	0.0
					1,488,600	0.0
<b>EMERGING MARKETS - LOCAL CURRENCY</b>						
<b>SOVEREIGN BONDS</b>						
<b>PHILIPPINES</b>						
	Philippine Government International Bond .....	6.25%	1/14/36	PHP 1,715,000	40,691,806	0.2
					40,691,806	0.2
<b>LOCAL GOVERNMENTS - MUNICIPAL BONDS</b>						
<b>UNITED STATES</b>						
	Buckeye Tobacco Settlement Financing Authority, Series 2007A-2 .....	5.88%	6/01/47	USD 37,710	30,209,858	0.2
	Golden State Tobacco Securitization Corp., Series 2007A-1 .....	5.13%	6/01/47	27,220	21,113,193	0.1
	Iowa Tobacco Settlement Authority, Series 2005C .....	5.63%	6/01/46	13,100	11,488,045	0.1
	Michigan Tobacco Settlement Finance Authority, Series 2007A .....	6.00%	6/01/48	14,265	11,651,367	0.1
	State of California, Series 2010 .....	7.60%	11/01/40	5,645	8,280,763	0.0
	State of California, Series 2010 .....	7.95%	3/01/36	23,870	28,658,322	0.2
	State of Illinois, Series 2010 .....	7.35%	7/01/35	21,250	22,780,637	0.1
	Tobacco Settlement Financing Corp./NJ, Series 20071A .....	5.00%	6/01/41	3,955	2,982,663	0.0
	Tobacco Settlement Financing Corp./VA, Series 2007B1 .....	5.00%	6/01/47	9,650	6,804,312	0.0
					143,969,160	0.8
<b>PREFERRED STOCKS</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>INSURANCE</b>						
	XLIT Ltd., Series D(c) .....	3.41%		16,100	13,534,062	0.1
<b>REITS</b>						
	Sovereign Real Estate Investment Trust(g) .....	12.00%		8,006	10,567,920	0.1
					24,101,982	0.2
<b>WARRANTS</b>						
	FairPoint Communications, Inc., expiring 1/24/18 .....			69,322	2,080	0.0
	iPayment Holdings, Inc., expiring 12/29/22(g) .....			5,074,515	4,059,612	0.0
	Talon Equity Co. NV, expiring 11/24/15(g) .....			17,083	0*	0.0
					4,061,692	0.0
					820,752,987	4.5
<b>Total Investments</b>						
	(cost \$19,618,464,962) .....				\$ 18,154,543,872	98.1%
<b>Time Deposits</b>						
	BBH, Grand Cayman(h) .....	0.10 %	—		24	0.0
	BBH, Grand Cayman(h) .....	1.80 %	—		16,102	0.0
	BNP Paribas, Paris(h) .....	0.08 %	—		12,157,862	0.1
	Credit Suisse AG, Zurich(h) .....	(1.00)%	—		7,947,966	0.0
	DNB, Oslo(h) .....	(0.50)%	—		856,649	0.0
	Royal Bank of Canada, Toronto(h) .....	0.10 %	—		16,966,992	0.1
	Sumitomo, Tokyo(h) .....	(0.21)%	—		15,901,347	0.1
	Sumitomo, Tokyo(h) .....	0.03 %	—		160,875,625	0.9

	Rate	Date	Value (USD)	Net Assets %
Wells Fargo, San Francisco(h).....	4.80 %	–	\$ 1,025,457	0.0%
<b>Total Time Deposits</b> .....			<u>215,748,024</u>	<u>1.2</u>
<b>Other assets less liabilities</b> .....			<u>129,813,824</u>	<u>0.7</u>
<b>Net Assets</b> .....			<u>\$ 18,500,105,720</u>	<u>100.0%</u>

#### FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
U.S. T-Note 10 Yr Futures (CBT) .....	12/21/15	4,264	\$ 546,207,102	\$ 541,794,500	\$ 4,412,602

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC .....	USD 7,739	EUR 7,000	9/18/15	\$ 117,493
Barclays Bank PLC .....	GBP 309,884	USD 482,424	9/24/15	6,965,630
Barclays Bank PLC .....	USD 19,466	IDR 275,251,712	10/09/15	(231,434)
BNP Paribas SA .....	AUD 20,000	USD 14,662	9/25/15	446,112
Brown Brothers Harriman & Co. ....	EUR 10,000	USD 10,974	9/18/15	(249,597)
Brown Brothers Harriman & Co. ....	USD 15,450	EUR 13,684	9/18/15	(91,074)
Brown Brothers Harriman & Co.+....	USD 1,470,721	AUD 2,062,432	9/17/15	(4,112,737)
Brown Brothers Harriman & Co.+....	USD 39,097	CNH 259,679	9/17/15	1,125,165
Brown Brothers Harriman & Co.+....	USD 143,974	EUR 126,513	9/17/15	(1,977,400)
Brown Brothers Harriman & Co.+....	USD 150,794	SGD 212,048	9/17/15	(622,347)
Brown Brothers Harriman & Co.+....	USD 535,653	ZAR 7,033,248	9/17/15	(6,638,192)
Brown Brothers Harriman & Co.+....	USD 1,198,670	AUD 1,680,931	9/29/15	(4,089,217)
Brown Brothers Harriman & Co.+....	USD 60,405	CAD 80,362	9/29/15	674,410
Brown Brothers Harriman & Co.+....	USD 319	CHF 302	9/29/15	(6,478)
Brown Brothers Harriman & Co.+....	USD 39,109	CNH 255,281	9/29/15	370,204
Brown Brothers Harriman & Co.+....	USD 137,557	EUR 120,874	9/29/15	(1,865,022)
Brown Brothers Harriman & Co.+....	USD 67,044	GBP 43,031	9/29/15	(1,022,866)
Brown Brothers Harriman & Co.+....	USD 57,116	NZD 88,224	9/29/15	(1,322,967)
Brown Brothers Harriman & Co.+....	USD 143,649	SGD 201,999	9/29/15	(687,674)
Brown Brothers Harriman & Co.+....	USD 577,130	ZAR 7,577,879	9/29/15	(8,369,750)
Citibank .....	EUR 630,989	USD 696,298	9/18/15	(11,926,790)
Deutsche Bank AG .....	USD 358	MXN 6,038	9/30/15	2,815
Goldman Sachs Asset Management .....	BRL 1,053,211	USD 307,278	9/02/15	16,869,311
Goldman Sachs Asset Management .....	USD 2,457	EUR 2,228	9/18/15	43,164
Goldman Sachs Asset Management .....	ZAR 1,931,961	USD 145,902	10/13/15	1,256,428
HSBC Bank USA .....	BRL 326,043	USD 91,738	9/02/15	1,835,871
Northern Trust Co. Trust .....	SEK 141,735	USD 16,683	9/17/15	(64,149)
Royal Bank of Scotland PLC .....	USD 56,240	INR 3,608,914	9/11/15	(1,949,746)
Royal Bank of Scotland PLC .....	COP 94,777,044	USD 32,092	9/14/15	1,070,109
Royal Bank of Scotland PLC .....	TRY 1,062,047	USD 379,025	9/14/15	15,416,367
Standard Chartered Bank .....	USD 5,209	TRY 15,248	9/14/15	11,016
UBS Securities LLC .....	USD 378,137	BRL 1,379,255	9/02/15	2,173,950
UBS Securities LLC .....	BRL 1,379,255	USD 374,269	10/02/15	(2,011,483)
UBS Securities LLC .....	CAD 47,684	USD 36,013	10/02/15	(228,965)
				<u>\$ 910,157</u>
			Appreciation	\$ 48,378,045
			Depreciation	\$ (47,467,888)

+ Used for share class hedging purposes.

#### CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	USD 95,674	\$ 4,324,890	\$ (1,625,001)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	USD 56,370	2,548,167	(1,186,948)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	159,153	7,194,470	(3,131,514)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(612,486)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	16,089	727,319	(402,461)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(598,536)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(683,711)

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Global High Yield Portfolio**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	USD 26,543	\$ 1,199,862	\$ (657,684)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,142	1,136,537	(640,046)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	17,598	795,522	(443,125)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(656,251)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(682,509)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(560,329)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(626,529)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(556,938)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	35,699	1,613,778	(812,114)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(513,167)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(490,638)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(437,480)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	25,140	1,136,447	(421,165)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	36,950	1,670,301	(619,010)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	40,588	1,834,767	(698,588)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	33,634	1,520,424	(580,446)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	35,837	1,619,999	(635,137)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	34,170	1,544,635	(619,485)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	35,788	1,617,761	(642,243)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	35,837	1,619,999	(668,624)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	36,821	1,664,483	(681,069)
Total			<u><u>\$ 46,270,278</u></u>	<u><u>\$ (20,883,234)</u></u>	

## CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
<b>Buy Contracts</b>						
Deutsche Bank AG	iHeartCommunications, Inc.	6/20/18	USD 3,373	\$ 1,318,754	\$ 262,528	\$ 1,056,226
Morgan Stanley & Co. International PLC	iHeartCommunications, Inc.	6/20/18	3,795	1,483,729	295,373	1,188,356
UBS AG	J. C. Penney Company, Inc.	6/20/16	11,330	(308,462)	207,642	(516,104)
<b>Sale Contracts</b>						
Bank of America, N.A.	United States Steel Corporation	9/20/19	14,800	(1,011,962)	549,793	(1,561,755)
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	3,000	(492,672)	(114,505)	(378,167)
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	3,000	(492,672)	(57,589)	(435,083)
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	3,000	(492,673)	(61,936)	(430,737)
Citibank, N.A.	CMBX.NA.BB.6	5/11/63	10,000	(204,258)	96,244	(300,502)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	44,000	(898,736)	564,709	(1,463,445)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	9,260	(189,143)	28,117	(217,260)
Goldman Sachs Bank USA	CDX-NAIG Series 9, 10 Year Index	12/20/17	9,000	513,196	(673,126)	1,186,322
Goldman Sachs International	Sabre Holdings Corporation	6/20/18	5,000	472,829	148,289	324,540
Total			<u><u>\$ (302,070)</u></u>	<u><u>\$ 1,245,539</u></u>	<u><u>\$ (1,547,609)</u></u>	
Total for Swaps					Appreciation \$ 3,755,444	
					Depreciation \$ (5,303,053)	
					<u><u>\$ (22,430,843)</u></u>	

\* Amount less than \$0.50.

- (a) Pay-In-Kind Payments (PIK).
- (b) Defaulted.
- (c) Floating Rate Security. Stated interest rate was in effect at August 31, 2015.
- (d) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (e) IO - Interest Only
- (f) Variable rate coupon, rate shown as of August 31, 2015.
- (g) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (h) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar  
BRL – Brazilian Real  
CAD – Canadian Dollar  
CHF – Swiss Franc  
CNH – Chinese Yuan Renminbi (Offshore)  
COP – Colombian Peso  
DOP – Dominican Peso  
EUR – Euro  
GBP – Great British Pound  
IDR – Indonesian Rupiah  
INR – Indian Rupee  
MXN – Mexican Peso  
NZD – New Zealand Dollar  
PHP – Philippine Peso  
SEK – Swedish Krona  
SGD – Singapore Dollar  
TRY – Turkish Lira  
USD – United States Dollar  
UYU – Uruguayan Peso  
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities  
ARMs – Adjustable Rate Mortgages  
CBT – Chicago Board of Trade  
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index  
CDX-NAHY – North American High Yield Credit Default Swap Index  
CDX-NAIG – North American Investment Grade Credit Default Swap Index  
CMBS – Commercial Mortgage-Backed Securities  
GSE – Government-Sponsored Enterprise  
INTRCONX – Inter-Continental Exchange  
JSC – Joint Stock Company  
MTN – Medium Term Note  
REIT – Real Estate Investment Trust

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENTS - TREASURIES</b>					
UNITED STATES					
U.S. Treasury Bonds .....	6.13%	11/15/27	USD	312,854 \$ 438,451,741	6.3%
U.S. Treasury Bonds .....	6.25%	5/15/30		25,000 36,563,475	0.5
U.S. Treasury Bonds .....	6.38%	8/15/27		99,640 141,844,316	2.0
U.S. Treasury Bonds .....	6.63%	2/15/27		110,000 158,168,010	2.3
U.S. Treasury Bonds .....	7.50%	11/15/24		322,500 467,830,755	6.8
U.S. Treasury Bonds(a) .....	7.63%	11/15/22		105,000 145,634,160	2.1
U.S. Treasury Bonds .....	8.00%	11/15/21		643,666 878,268,740	12.7
U.S. Treasury Bonds .....	8.13%	8/15/19		155,000 195,558,385	2.8
U.S. Treasury Bonds .....	8.50%	2/15/20		25,000 32,594,075	0.5
U.S. Treasury Bonds .....	8.75%	8/15/20		194,000 260,533,464	3.8
					<u>2,755,447,121</u>
					<u>39.8</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
BASIC					
Aleris International, Inc. ....	7.63%	2/15/18		3,288 3,230,460	0.0
Aleris International, Inc. ....	7.88%	11/01/20		1,652 1,598,310	0.0
ArcelorMittal .....	7.75%	10/15/39		13,321 12,355,227	0.2
Chemours Co. (The) .....	7.00%	5/15/25		5,680 4,856,400	0.1
Cliffs Natural Resources, Inc. ....	8.25%	3/31/20		7,134 6,491,940	0.1
Commercial Metals Co. ....	6.50%	7/15/17		11,479 11,880,765	0.1
Consolidated Energy Finance SA .....	6.75%	10/15/19		5,600 5,528,880	0.1
Emeco Pty Ltd. ....	9.88%	3/15/19		5,432 3,530,800	0.1
Huntsman International LLC .....	5.13%	11/15/22		8,740 8,303,000	0.1
Lundin Mining Corp. ....	7.50%	11/01/20		3,478 3,434,525	0.0
Lundin Mining Corp. ....	7.88%	11/01/22		5,069 4,992,965	0.1
Thompson Creek Metals Co., Inc. ....	9.75%	12/01/17		14,220 13,011,300	0.2
					<u>79,214,572</u>
					<u>1.1</u>
CAPITAL GOODS					
Berry Plastics Corp. ....	5.13%	7/15/23		5,954 5,566,990	0.1
Bombardier, Inc. ....	5.75%	3/15/22		10,090 7,517,050	0.1
Bombardier, Inc. ....	6.13%	1/15/23		2,431 1,811,095	0.0
Bombardier, Inc. ....	7.45%	5/01/34		1,295 906,500	0.0
Bombardier, Inc. ....	7.50%	3/15/25		5,418 4,104,135	0.1
Bombardier, Inc. ....	7.75%	3/15/20		4,000 3,340,000	0.0
Case New Holland Industrial, Inc. ....	7.88%	12/01/17		1,853 2,008,467	0.0
EnerSys .....	5.00%	4/30/23		4,650 4,481,438	0.1
Oshkosh Corp. ....	5.38%	3/01/25		2,729 2,729,000	0.0
Owens-Brockway Glass Container, Inc. ....	5.88%	8/15/23		6,859 6,979,032	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/					
Reynolds Group Issuer Lu. ....	5.75%	10/15/20		16,677 17,198,156	0.2
Sealed Air Corp. ....	6.88%	7/15/33		12,696 12,791,220	0.2
Terex Corp. ....	6.00%	5/15/21		3,672 3,708,720	0.1
					<u>73,141,803</u>
					<u>1.0</u>
COMMUNICATIONS - MEDIA					
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.38%	5/01/25		2,402 2,332,943	0.0
Cequel Communications Holdings I LLC/Cequel Capital Corp. ....	5.13%	12/15/21		11,245 10,303,231	0.1
Clear Channel Worldwide Holdings, Inc. ....	6.50%	11/15/22		9,055 9,150,077	0.1
Clear Channel Worldwide Holdings, Inc., Series A. ....	7.63%	3/15/20		2,416 2,476,400	0.0
Clear Channel Worldwide Holdings, Inc., Series B. ....	6.50%	11/15/22		10,445 10,789,685	0.2
Clear Channel Worldwide Holdings, Inc., Series B. ....	7.63%	3/15/20		2,206 2,283,210	0.0
CSC Holdings LLC ....	6.75%	11/15/21		18,000 18,877,500	0.3
CSC Holdings LLC ....	7.63%	7/15/18		3,190 3,493,050	0.1
DISH DBS Corp. ....	5.00%	3/15/23		12,863 11,359,701	0.2
Hughes Satellite Systems Corp. ....	7.63%	6/15/21		9,829 10,750,469	0.1
Intelsat Jackson Holdings SA. ....	5.50%	8/01/23		6,000 5,280,000	0.1
Intelsat Jackson Holdings SA. ....	7.50%	4/01/21		11,875 11,503,906	0.2
Liberty Interactive LLC. ....	8.25%	2/01/30		2,000 2,030,000	0.0
McClatchy Co. (The) ....	9.00%	12/15/22		13,531 12,228,641	0.2
Mediacom Broadband LLC/Mediacom Broadband Corp. ....	6.38%	4/01/23		8,545 8,502,275	0.1
Mediacom LLC/Mediacom Capital Corp. ....	7.25%	2/15/22		11,496 11,725,920	0.2
Nielsen Co. Luxembourg SARL (The) ....	5.50%	10/01/21		5,789 5,883,071	0.1
Nielsen Finance LLC/Nielsen Finance Co. ....	5.00%	4/15/22		2,950 2,909,438	0.0
RR Donnelley & Sons Co. ....	7.63%	6/15/20		4,289 4,535,618	0.1
Sinclair Television Group, Inc. ....	6.13%	10/01/22		20,047 20,147,235	0.3
Sirius XM Radio, Inc. ....	5.38%	4/15/25		7,590 7,514,100	0.1
Sirius XM Radio, Inc. ....	6.00%	7/15/24		6,593 6,790,790	0.1
Townsquare Media, Inc. ....	6.50%	4/01/23		7,668 7,399,620	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH. ....	5.50%	1/15/23		31,578 32,446,395	0.5
Univision Communications, Inc. ....	5.13%	2/15/25		17,211 16,694,670	0.2
UPCB Finance IV Ltd. ....	5.38%	1/15/25		5,500 5,335,000	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UPCB Finance VI Ltd.....	6.88%	1/15/22	USD	5,400	\$ 5,744,250 0.1%
Virgin Media Finance PLC .....	5.25%	2/15/22	12,916	12,318,635 0.2	
				<u>260,805,830</u>	<u>3.8</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Altice Luxembourg SA .....	7.75%	5/15/22	5,516	5,378,100 0.1	
CenturyLink, Inc., Series P .....	7.60%	9/15/39	2,170	1,855,350 0.0	
CenturyLink, Inc., Series U .....	7.65%	3/15/42	1,690	1,444,950 0.0	
Columbus International, Inc. ....	7.38%	3/30/21	8,698	9,089,410 0.1	
CommScope Technologies Finance LLC .....	6.00%	6/15/25	4,842	4,708,845 0.1	
CommScope, Inc.....	5.50%	6/15/24	4,031	3,915,109 0.1	
Frontier Communications Corp. ....	8.75%	4/15/22	4,466	4,399,010 0.1	
Frontier Communications Corp. ....	9.00%	8/15/31	5,000	4,409,375 0.1	
Millicom International Cellular SA .....	6.00%	3/15/25	4,393	4,107,455 0.1	
Numericable-SFR SAS .....	6.00%	5/15/22	12,600	12,600,000 0.2	
Numericable-SFR SAS .....	6.25%	5/15/24	2,982	2,981,076 0.0	
Sable International Finance Ltd. ....	6.88%	8/01/22	2,426	2,450,260 0.0	
SBA Communications Corp. ....	4.88%	7/15/22	7,210	7,146,912 0.1	
Sprint Capital Corp. ....	6.88%	11/15/28	383	329,380 0.0	
Sprint Communications, Inc. ....	9.00%	11/15/18	2,925	3,257,719 0.1	
Sprint Corp. ....	7.63%	2/15/25	9,801	9,145,558 0.1	
Sprint Corp. ....	7.88%	9/15/23	13,715	13,183,544 0.2	
T-Mobile USA, Inc. ....	6.00%	3/01/23	5,641	5,750,943 0.1	
T-Mobile USA, Inc. ....	6.50%	1/15/24	2,215	2,275,912 0.0	
Telecom Italia Capital SA .....	7.72%	6/04/38	6,700	7,638,000 0.1	
Wind Acquisition Finance SA .....	6.50%	4/30/20	1,301	1,369,303 0.0	
Windstream Services LLC .....	6.38%	8/01/23	10,662	7,824,948 0.1	
Windstream Services LLC .....	7.50%	4/01/23	7,500	5,868,825 0.1	
Windstream Services LLC .....	7.75%	10/01/21	1,500	1,222,515 0.0	
				<u>122,352,499</u>	<u>1.8</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
LKQ Corp.....	4.75%	5/15/23	12,174	11,671,822 0.2	
ZF North America Capital, Inc. ....	4.75%	4/29/25	11,041	10,461,348 0.1	
				<u>22,133,170</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment, Inc.....	5.75%	6/15/25	7,167	7,131,165 0.1	
Carlson Wagonlit BV .....	6.88%	6/15/19	6,953	7,300,650 0.1	
Regal Entertainment Group .....	5.75%	6/15/23	14,281	14,155,898 0.2	
Regal Entertainment Group .....	5.75%	2/01/25	4,000	3,880,000 0.1	
Royal Caribbean Cruises Ltd. ....	7.50%	10/15/27	6,000	6,960,000 0.1	
				<u>39,427,713</u>	<u>0.6</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
International Game Technology PLC .....	6.25%	2/15/22	18,558	17,850,569 0.3	
International Game Technology PLC .....	6.50%	2/15/25	3,000	2,842,500 0.0	
Isle of Capri Casinos, Inc. ....	5.88%	3/15/21	300	309,000 0.0	
KB Home .....	8.00%	3/15/20	18,768	20,222,520 0.3	
Lennar Corp. ....	4.75%	11/15/22	5,500	5,472,500 0.1	
MCE Finance Ltd. ....	5.00%	2/15/21	13,493	12,278,630 0.2	
MDC Holdings, Inc. ....	5.50%	1/15/24	931	935,655 0.0	
MDC Holdings, Inc. ....	6.00%	1/15/43	3,800	3,230,000 0.0	
Meritage Homes Corp. ....	7.00%	4/01/22	5,816	6,208,580 0.1	
MGM Resorts International .....	6.63%	12/15/21	2,464	2,618,000 0.0	
MGM Resorts International .....	6.75%	10/01/20	5,730	6,102,450 0.1	
MGM Resorts International .....	7.75%	3/15/22	7,908	8,758,110 0.1	
PulteGroup, Inc. ....	7.88%	6/15/32	2,000	2,315,000 0.0	
Scientific Games International, Inc. ....	7.00%	1/01/22	7,500	7,668,750 0.1	
Shea Homes LP/Shea Homes Funding Corp. ....	5.88%	4/01/23	3,577	3,657,483 0.1	
Shea Homes LP/Shea Homes Funding Corp. ....	6.13%	4/01/25	6,070	6,206,575 0.1	
Studio City Finance Ltd. ....	8.50%	12/01/20	7,272	7,126,560 0.1	
Taylor Morrison Communities, Inc./Monarch Communities, Inc. .	5.88%	4/15/23	8,354	8,374,885 0.1	
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ....	5.50%	3/01/25	5,563	5,145,775 0.1	
Wynn Macau Ltd. ....	5.25%	10/15/21	3,830	3,514,025 0.1	
				<u>130,837,567</u>	<u>1.9</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
1011778 BC ULC/New Red Finance, Inc. ....	4.63%	1/15/22	7,057	7,092,285 0.1	
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Argos Merger Sub, Inc. ....	7.13%	3/15/23	6,767	7,088,432 0.1	
Dollar Tree, Inc. ....	5.75%	3/01/23	11,446	11,989,685 0.2	
L Brands, Inc. ....	6.95%	3/01/33	3,635	3,798,575 0.1	
L Brands, Inc. ....	7.60%	7/15/37	2,750	3,080,000 0.0	
Levi Strauss & Co. ....	5.00%	5/01/25	8,729	8,543,509 0.1	
				<u>34,500,201</u>	<u>0.5</u>

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**American Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER NON-CYCLICAL</b>					
BI-LO LLC/BI-LO Finance Corp.....	9.25%	2/15/19	USD	8,340	\$ 8,485,950 0.1%
CHS/Community Health Systems, Inc.....	6.88%	2/01/22	5,264	5,594,632 0.1	
DaVita HealthCare Partners, Inc.....	5.00%	5/01/25	13,326	13,059,480 0.2	
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.....	6.00%	7/15/23	6,036	6,277,440 0.1	
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.....	6.00%	2/01/25	4,000	4,110,000 0.1	
HRG Group, Inc.....	7.88%	7/15/19	1,996	2,103,285 0.0	
Kindred Healthcare, Inc.....	8.75%	1/15/23	9,545	10,690,400 0.2	
Kinetic Concepts, Inc./KCI USA, Inc.....	10.50%	11/01/18	21,987	23,196,285 0.3	
LifePoint Health, Inc.....	6.63%	10/01/20	2,000	2,070,000 0.0	
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.....	5.50%	4/15/25	10,438	10,359,715 0.2	
Post Holdings, Inc.....	7.38%	2/15/22	11,958	12,256,950 0.2	
Post Holdings, Inc.....	7.75%	3/15/24	1,857	1,917,353 0.0	
Post Holdings, Inc.....	8.00%	7/15/25	1,853	1,913,223 0.0	
Quintiles Transnational Corp.....	4.88%	5/15/23	7,325	7,471,500 0.1	
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.....	9.50%	6/15/19	3,132	3,265,110 0.0	
RSI Home Products, Inc.....	6.50%	3/15/23	11,105	11,327,100 0.2	
Smithfield Foods, Inc.....	6.63%	8/15/22	8,788	9,348,235 0.1	
Spectrum Brands, Inc.....	5.75%	7/15/25	6,113	6,296,390 0.1	
Spectrum Brands, Inc.....	6.13%	12/15/24	2,611	2,715,440 0.0	
Spectrum Brands, Inc.....	6.63%	11/15/22	4,307	4,624,555 0.1	
Valeant Pharmaceuticals International, Inc.....	5.88%	5/15/23	4,609	4,712,702 0.1	
Valeant Pharmaceuticals International, Inc.....	6.13%	4/15/25	16,015	16,535,487 0.2	
				<u>168,331,232</u>	2.4
<b>CONSUMER NON-CYCLICAL</b>					
Virgolino de Oliveira Finance SA(h).....	10.50%	1/28/18	3,700	32,375 0.0	
Virgolino de Oliveira Finance SA(h).....	11.75%	2/09/22	31,238	312,380 0.0	
				<u>344,755</u>	0.0
<b>ENERGY</b>					
Antero Resources Corp.....	5.38%	11/01/21	9,070	8,344,400 0.1	
Antero Resources Corp.....	5.63%	6/01/23	5,922	5,389,020 0.1	
Berry Petroleum Co. LLC.....	6.38%	9/15/22	11,478	5,853,780 0.1	
BreitBurn Energy Partners LP/BreitBurn Finance Corp.....	7.88%	4/15/22	0*	0 0.0	
California Resources Corp.....	6.00%	11/15/24	7,723	5,726,605 0.1	
Chaparral Energy, Inc.....	7.63%	11/15/22	10,928	4,699,040 0.1	
Chaparral Energy, Inc.....	8.25%	9/01/21	2,000	910,000 0.0	
CHC Helicopter SA.....	9.25%	10/15/20	10,544	6,352,459 0.1	
Chesapeake Energy Corp.(b).....	2.50%	5/15/37	6,225	5,423,531 0.1	
Chesapeake Energy Corp.....	6.13%	2/15/21	96	74,340 0.0	
Chesapeake Energy Corp.....	6.63%	8/15/20	4,147	3,307,233 0.0	
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.....	6.25%	4/01/23	6,390	5,782,950 0.1	
DCP Midstream Operating LP.....	5.60%	4/01/44	1,946	1,588,317 0.0	
Denbury Resources, Inc.....	4.63%	7/15/23	13,091	8,770,970 0.1	
Denbury Resources, Inc.....	5.50%	5/01/22	1,550	1,104,375 0.0	
Energy Transfer Equity LP.....	5.88%	1/15/24	10,875	10,494,375 0.2	
Holly Energy Partners LP/Holly Energy Finance Corp.....	6.50%	3/01/20	11,337	10,772,191 0.2	
Jones Energy Holdings LLC/Jones Energy Finance Corp.....	6.75%	4/01/22	8,391	7,132,350 0.1	
Laredo Petroleum, Inc.....	7.38%	5/01/22	8,389	8,179,275 0.1	
Northern Blizzard Resources, Inc.....	7.25%	2/01/22	6,004	4,923,280 0.1	
Pacific Drilling SA.....	5.38%	6/01/20	10,381	7,474,320 0.1	
PDC Energy, Inc.....	7.75%	10/15/22	4,461	4,461,000 0.1	
Petroleum Geo-Services ASA.....	7.38%	12/15/18	1,416	1,185,900 0.0	
Precision Drilling Corp.....	6.50%	12/15/21	2,550	2,167,500 0.0	
QEP Resources, Inc.....	5.38%	10/01/22	20,000	17,250,000 0.3	
Sabine Pass Liquefaction LLC(c).....	5.63%	4/15/23	6,475	6,288,844 0.1	
Sabine Pass Liquefaction LLC.....	5.63%	3/01/25	277	267,824 0.0	
Sabine Pass Liquefaction LLC.....	6.25%	3/15/22	585	587,925 0.0	
SM Energy Co.....	5.00%	1/15/24	3,225	2,757,375 0.0	
SM Energy Co.....	5.63%	6/01/25	1,582	1,404,025 0.0	
SM Energy Co.....	6.50%	1/01/23	1,152	1,107,648 0.0	
Southern Star Central Corp.....	5.13%	7/15/22	8,000	7,800,000 0.1	
Targa Resources Partners LP/Targa Resources Partners Finance Corp.....	5.25%	5/01/23	7,947	7,470,180 0.1	
Transocean, Inc.....	6.80%	3/15/38	3,909	2,619,030 0.0	
Transocean, Inc.....	7.50%	4/15/31	1,500	1,042,500 0.0	
Whiting Petroleum Corp.....	5.75%	3/15/21	3,940	3,526,300 0.1	
Whiting Petroleum Corp.....	6.25%	4/01/23	11,529	10,145,520 0.1	
				<u>182,384,382</u>	2.6
<b>OTHER INDUSTRIAL</b>					
Algeco Scotsman Global Finance PLC.....	8.50%	10/15/18	8,315	7,441,925 0.1	
Briggs & Stratton Corp.....	6.88%	12/15/20	1,558	1,689,500 0.0	
General Cable Corp.....	5.75%	10/01/22	13,812	12,361,740 0.2	
				<u>21,493,165</u>	0.3

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
SERVICES						
	ADT Corp. (The) .....	6.25%	10/15/21	USD	8,748 \$ 9,032,310	0.1%
	Mobile Mini, Inc. ....	7.88%	12/01/20		3,766 3,926,055	0.1
	Service Corp. International/US .....	7.50%	4/01/27		2,400 2,770,848	0.0
						<u>15,729,213</u> <u>0.2</u>
TECHNOLOGY						
	Avaya, Inc. ....	7.00%	4/01/19		19,725 17,703,187	0.2
	Brightstar Corp. ....	9.50%	12/01/16		19,315 19,508,150	0.3
	Energizer Holdings, Inc. ....	5.50%	6/15/25		4,902 4,773,323	0.1
	Micron Technology, Inc. ....	5.50%	2/01/25		7,090 6,593,700	0.1
	MSCI, Inc. ....	5.25%	11/15/24		4,938 5,024,415	0.1
	MSCI, Inc. ....	5.75%	8/15/25		3,640 3,712,800	0.1
	Sabre GLBL, Inc. ....	5.38%	4/15/23		2,309 2,262,820	0.0
						<u>59,578,395</u> <u>0.9</u>
TRANSPORTATION - AIRLINES						
	UAL Pass-Through Trust, Series 2007-1A .....	6.64%	7/02/22		5,033 5,385,817	0.1
TRANSPORTATION - SERVICES						
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.25%	3/15/25		3,900 3,695,250	0.1
	XPO Logistics, Inc. ....	6.50%	6/15/22		7,650 7,535,250	0.1
						<u>11,230,500</u> <u>0.2</u>
						<u>1,233,983,099</u> <u>17.8</u>
FINANCIAL INSTITUTIONS						
BANKING						
	Ally Financial, Inc. ....	8.00%	11/01/31		10,508 12,844,334	0.1
	Barclays Bank PLC .....	7.63%	11/21/22		9,690 11,046,600	0.2
	Barclays Bank PLC .....	7.75%	4/10/23		866 935,280	0.0
	Barclays PLC .....	8.25%	12/15/18		3,247 3,441,820	0.0
	Commerzbank AG .....	8.13%	9/19/23		20,209 23,669,791	0.3
	Countrywide Capital III, Series B .....	8.05%	6/15/27		34,006 42,301,050	0.6
	Credit Agricole SA .....	6.63%	9/23/19		4,509 4,421,309	0.1
	ING Groep NV .....	6.00%	4/16/20		3,555 3,501,675	0.1
	ING Groep NV .....	6.50%	4/16/25		6,333 6,143,010	0.1
	LBG Capital No.1 PLC .....	8.00%	6/15/20		3,600 4,104,000	0.1
	Lloyds Banking Group PLC .....	7.50%	6/27/24		13,955 14,565,531	0.2
	UBS Group AG .....	7.00%	2/19/25		15,000 15,506,250	0.2
	Zions Bancorporation .....	5.80%	6/15/23		4,650 4,408,200	0.1
						<u>146,888,850</u> <u>2.1</u>
FINANCE						
	Navient Corp. ....	7.25%	1/25/22		14,391 13,563,517	0.2
	Navient Corp. ....	8.00%	3/25/20		12,209 12,361,613	0.1
						<u>25,925,130</u> <u>0.3</u>
INSURANCE						
	Liberty Mutual Group, Inc. ....	7.80%	3/15/37		3,428 3,993,620	0.1
OTHER FINANCE						
	FTI Consulting, Inc. ....	6.00%	11/15/22		4,000 4,200,000	0.1
REITS						
	FelCor Lodging LP .....	5.63%	3/01/23		21,317 21,956,510	0.3
						<u>202,964,110</u> <u>2.9</u>
UTILITY						
ELECTRIC						
	AES Corp./VA .....	7.38%	7/01/21		9,068 9,770,770	0.2
	Calpine Corp. ....	5.75%	1/15/25		8,820 8,544,375	0.1
	Calpine Corp. ....	7.88%	1/15/23		8,200 8,774,000	0.1
	DPL, Inc. ....	7.25%	10/15/21		1,254 1,293,188	0.0
	Dynegy, Inc. ....	7.38%	11/01/22		11,360 11,757,600	0.2
	Dynegy, Inc. ....	7.63%	11/01/24		7,500 7,806,000	0.1
	NRG Energy, Inc. ....	6.63%	3/15/23		13,000 12,772,500	0.2
	NRG Energy, Inc. ....	7.88%	5/15/21		7,191 7,424,707	0.1
	Talen Energy Supply LLC .....	4.60%	12/15/21		8,357 7,249,697	0.1
						<u>75,392,837</u> <u>1.1</u>
						<u>1,512,340,046</u> <u>21.8</u>
CORPORATES – INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Abn Amro Bank NV .....	7.75%	5/15/23		7,651 9,219,072	0.2
						<u>9,219,072</u> <u>0.2</u>

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**American Income Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - HARD CURRENCY</b>						
<b>SOVEREIGN BONDS</b>						
ANGOLA	Republic of Angola Via Northern Lights III BV .....	7.00%	8/16/19	USD	15,448	\$ 14,907,320 0.2%
BRAZIL	Brazilian Government International Bond.....	7.13%	1/20/37	34,000	35,955,000	0.5
	Brazilian Government International Bond.....	8.25%	1/20/34	15,326	17,969,735	0.3
					53,924,735	0.8
DOMINICAN REPUBLIC	Citigroup, Inc. ....	6.50%	1/03/19	12,000	12,095,996	0.2
	Dominican Republic International Bond.....	7.45%	4/30/44	7,278	7,632,803	0.1
	Dominican Republic International Bond.....	7.50%	5/06/21	7,166	7,909,472	0.1
	Dominican Republic International Bond.....	8.63%	4/20/27	2,096	2,489,000	0.0
					30,127,271	0.4
EL SALVADOR	El Salvador Government International Bond.....	7.65%	6/15/35	11,313	10,945,327	0.2
GABON	Gabonese Republic .....	6.38%	12/12/24	5,718	5,003,495	0.1
GHANA	Republic of Ghana .....	7.88%	8/07/23	12,083	10,813,876	0.2
	Republic of Ghana .....	8.13%	1/18/26	995	895,699	0.0
					11,709,575	0.2
INDONESIA	Indonesia Government International Bond .....	7.75%	1/17/38	22,281	27,043,564	0.4
	Indonesia Government International Bond .....	8.50%	10/12/35	16,900	21,779,875	0.3
					48,823,439	0.7
IVORY COAST	Ivory Coast Government International Bond.....	6.38%	3/03/28	9,669	9,004,740	0.1
KENYA	Kenya Government International Bond.....	5.88%	6/24/19	3,904	3,904,000	0.1
SRI LANKA	Sri Lanka Government International Bond .....	5.88%	7/25/22	10,918	10,699,640	0.1
	Sri Lanka Government International Bond .....	6.00%	1/14/19	6,415	6,511,225	0.1
					17,210,865	0.2
TURKEY	Turkey Government International Bond .....	6.88%	3/17/36	31,385	35,200,788	0.5
	Turkey Government International Bond .....	7.38%	2/05/25	24,742	29,034,737	0.4
					64,235,525	0.9
UNITED ARAB EMIRATES	Emirate of Dubai Government International Bonds, Series E.....	5.25%	1/30/43	8,135	7,219,813	0.1
URUGUAY	Uruguay Government International Bond .....	7.63%	3/21/36	7,989	10,315,945	0.2
	Uruguay Government International Bond .....	7.88%	1/15/33	11,680	15,227,999	0.2
					25,543,944	0.4
ZAMBIA	Zambia Government International Bond .....	8.50%	4/14/24	6,440	5,888,607	0.1
					308,448,656	4.5
<b>INDUSTRIAL</b>						
BASIC	Braskem America Finance Co. ....	7.13%	7/22/41	38,722	30,687,185	0.4
	Elementia SAB de CV .....	5.50%	1/15/25	3,713	3,601,610	0.1
	Gold Fields Orogen Holdings BVI Ltd..	4.88%	10/07/20	18,481	15,708,850	0.2
	Minsur SA .....	6.25%	2/07/24	3,945	4,061,603	0.1
	Samarco Mineracao SA .....	5.75%	10/24/23	6,520	6,063,600	0.1
	Southern Copper Corp. ....	6.75%	4/16/40	10,000	9,599,700	0.1
	Southern Copper Corp. ....	7.50%	7/27/35	7,500	7,765,200	0.1
	Vale Overseas Ltd. ....	6.88%	11/21/36	13,500	11,488,500	0.2
	Vedanta Resources PLC.....	6.00%	1/31/19	2,744	2,366,130	0.0
	Vedanta Resources PLC.....	8.25%	6/07/21	3,728	3,215,400	0.1
	Vedanta Resources PLC.....	9.50%	7/18/18	2,227	2,171,325	0.0
					96,729,103	1.4
CAPITAL GOODS	CEMEX Espana SA/Luxembourg .....	9.88%	4/30/19	3,776	4,110,176	0.1
	Cemex Finance LLC .....	9.38%	10/12/22	20,198	22,571,265	0.3
	Ferreycorp SAA.....	4.88%	4/26/20	8,245	7,993,767	0.1
	Grupo Cementos de Chihuahua SAB de CV .....	8.13%	2/08/20	2,596	2,732,290	0.0
	Odebrecht Finance Ltd. ....	4.38%	4/25/25	18,463	12,139,422	0.1
	Odebrecht Finance Ltd. ....	5.25%	6/27/29	7,166	4,514,580	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
Odebrecht Finance Ltd.	.....	7.13%	6/26/42	USD 6,000	\$ 3,915,000	0.1%
Servicios Corporativos Javer SAPI de CV	.....	9.88%	4/06/21	19,903	21,072,301	0.3
					79,048,801	1.1
<b>CONSUMER NON-CYCLICAL</b>						
Arcelik AS	.....	5.00%	4/03/23	18,920	17,453,700	0.2
Marfrig Holding Europe BV	.....	8.38%	5/09/18	15,749	15,315,903	0.2
Marfrig Overseas Ltd.	.....	9.50%	5/04/20	12,000	12,135,000	0.2
Minerva Luxembourg SA	.....	7.75%	1/31/23	14,416	14,100,660	0.2
Tonon Luxembourg SA(d)	.....	7.25%	1/24/20	12,431	4,242,029	0.1
					63,247,292	0.9
<b>ENERGY</b>						
Reliance Holding USA, Inc.	.....	5.40%	2/14/22	9,114	9,891,798	0.2
<b>TRANSPORTATION - AIRLINES</b>						
Guanay Finance Ltd.	.....	6.00%	12/15/20	8,261	8,384,915	0.1
TAM Capital 3, Inc.	.....	8.38%	6/03/21	15,848	15,626,128	0.3
					24,011,043	0.4
					272,928,037	4.0
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
Banco de Credito del Peru/Panama	.....	6.13%	4/24/27	17,000	17,899,589	0.3
BBVA Bancomer SA/Texas	.....	6.75%	9/30/22	13,500	14,620,500	0.2
Halyk Savings Bank of Kazakhstan JSC	.....	7.25%	1/28/21	1,643	1,648,290	0.0
					34,168,379	0.5
<b>FINANCE</b>						
Mestenio Ltd.	.....	8.50%	1/02/20	22,083	22,856,471	0.3
					57,024,850	0.8
<b>UTILITY</b>						
<b>ELECTRIC</b>						
AES El Salvador Trust II	.....	6.75%	3/28/23	8,361	7,817,535	0.1
Consortio Transmantaro SA	.....	4.38%	5/07/23	35,911	34,923,447	0.5
					42,740,982	0.6
<b>NATURAL GAS</b>						
Transportadora de Gas Internacional SA ESP	.....	5.70%	3/20/22	6,929	7,132,699	0.1
					49,873,681	0.7
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>						
<b>BRAZIL</b>						
Petrobras Global Finance BV	.....	5.75%	1/20/20	17,000	15,463,710	0.2
<b>COLOMBIA</b>						
Ecopetrol SA	.....	5.88%	5/28/45	8,288	6,713,280	0.1
<b>DOMINICAN REPUBLIC</b>						
Banco de Reservas de la Republica Dominicana	.....	7.00%	2/01/23	8,828	8,813,831	0.1
<b>MOROCCO</b>						
OCP SA	.....	5.63%	4/25/24	4,356	4,465,771	0.1
					35,456,592	0.5
					732,950,088	10.7
<b>AGENCIES</b>						
<b>AGENCY DEBENTURES</b>						
Federal Home Loan Mortgage Corp.	.....	6.25%	7/15/32	100,000	139,809,700	2.0
Federal Home Loan Mortgage Corp.	.....	6.75%	3/15/31	42,500	61,150,955	0.9
Federal National Mortgage Association	.....	6.63%	11/15/30	197,336	282,296,055	4.1
Federal National Mortgage Association	.....	7.13%	1/15/30	115,000	171,096,195	2.5
Tennessee Valley Authority	.....	7.13%	5/01/30	19,383	27,560,513	0.4
					681,913,418	9.9
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>						
<b>NON-AGENCY FIXED RATE CMBS</b>						
Banc of America Commercial Mortgage Trust, Series 2007-3, Class AJ	.....	5.74%	6/10/49	6,483	6,681,495	0.1
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T28, Class A1A	.....	5.71%	9/11/42	25,544	27,378,261	0.4
Citigroup Commercial Mortgage Trust Series 2014-GC21, Class D	.....	5.00%	5/10/47	24,824	22,640,597	0.3
Series 2013-GC17, Class D	.....	5.26%	11/10/46	5,540	5,206,884	0.1
Commercial Mortgage Trust Series 2012-CR1, Class XA(e)	.....	2.28%	5/15/45	29,850	2,784,819	0.1
Series 2015-DC1, Class D	.....	4.50%	2/10/48	10,948	9,686,216	0.1
Series 2014-UBS2, Class D	.....	5.18%	3/10/47	3,600	3,403,282	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	.....	5.64%	7/10/44	9,558	9,509,464	0.1
GS Mortgage Securities Corp. II, Series 2012-GCJ9, Class XA(e)	.....	2.50%	11/10/45	11,305	1,183,560	0.0

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein  
American Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GS Mortgage Securities Trust Series 2012-GCJ7, Class XA(e) .....	2.72%	5/10/45	USD	42,329	\$ 4,091,608 0.1%
Series 2013-GC13, Class D .....	4.21%	7/10/46	10,000	9,028,720	0.1
Series 2006-GG6, Class AJ .....	5.71%	4/10/38	34,970	35,270,422	0.5
JPMBB Commercial Mortgage Securities Trust, Series 2015-C27, Class D .....	3.98%	2/15/48	3,181	2,565,385	0.0
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2008-C2, Class A1A .....	6.00%	2/12/51	4,136	4,458,993	0.1
LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AJ .....	5.28%	2/15/41	39,400	39,604,967	0.6
Series 2007-C7, Class AJ .....	6.45%	9/15/45	11,228	11,767,427	0.2
Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2006-4, Class AJFX .....	5.15%	12/12/49	6,990	7,023,867	0.1
Series 2006-4, Class AJ .....	5.24%	12/12/49	22,027	22,094,795	0.3
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class D .....	3.25%	12/15/47	8,495	6,913,007	0.1
UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class XA(e) .....	1.98%	12/10/45	4,170	385,560	0.0
Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class D .....	3.96%	12/15/47	15,066	12,622,852	0.2
WF-RBS Commercial Mortgage Trust Series 2012-C7, Class XA(e) .....	1.69%	6/15/45	9,316	723,304	0.0
Series 2014-C21, Class D .....	3.50%	8/15/47	27,780	22,798,518	0.3
Series 2014-C25, Class D .....	3.80%	11/15/47	17,500	14,541,642	0.2
				<u>282,365,645</u>	<u>4.1</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>					
Commercial Mortgage Trust, Series 2014-LC17, Class D .....	3.69%	10/10/47	5,428	4,568,178	0.1
UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1, Class XA(e) .....	2.64%	1/10/45	37,717	3,196,549	0.0
Wachovia Bank Commercial Mortgage Trust, Series 2005-C22, Class AJ .....	5.56%	12/15/44	6,150	6,157,382	0.1
WFRBS Commercial Mortgage Trust, Series 2012-C8, Class XA(e) .....	2.34%	8/15/45	12,645	1,149,476	0.0
				<u>15,071,585</u>	<u>0.2</u>
				<u>297,437,967</u>	<u>4.3</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
AmSouth Bancorp .....	6.75%	11/01/25	8,124	9,561,038	0.1
Compass Bank .....	5.90%	4/01/26	7,500	7,349,438	0.1
Credit Suisse AG .....	6.50%	8/08/23	18,481	20,175,486	0.3
UBS AG .....	5.13%	5/15/24	2,742	2,742,000	0.0
UBS AG/Stamford CT .....	7.63%	8/17/22	9,724	11,314,807	0.2
				<u>51,142,769</u>	<u>0.7</u>
<b>BROKERAGE</b>					
GFI Group, Inc. .....	8.63%	7/19/18	3,447	3,791,700	0.1
<b>FINANCE</b>					
General Electric Capital Corp., Series B .....	6.25%	12/15/22	9,700	10,500,250	0.1
<b>INSURANCE</b>					
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd. ....	6.38%	9/01/24	27,739	28,623,597	0.4
Assured Guaranty Municipal Holdings, Inc. ....	6.40%	12/15/66	4,016	2,961,800	0.1
MetLife Capital Trust IV .....	7.88%	12/15/37	433	540,167	0.0
MetLife, Inc. ....	10.75%	8/01/39	8,590	13,597,970	0.2
MetLife, Inc., Series C .....	5.25%	6/15/20	8,862	8,817,690	0.1
				<u>54,541,224</u>	<u>0.8</u>
<b>REITS</b>					
EPR Properties .....	5.75%	8/15/22	9,595	10,004,572	0.1
EPR Properties .....	7.75%	7/15/20	4,570	5,357,516	0.1
				<u>15,362,088</u>	<u>0.2</u>
				<u>135,338,031</u>	<u>1.9</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Teck Resources Ltd. ....	4.50%	1/15/21	15,000	11,955,000	0.2
<b>CAPITAL GOODS</b>					
Owens Corning(g) .....	7.00%	12/01/36	2,500	2,908,853	0.0
<b>COMMUNICATIONS - MEDIA</b>					
CCO Safari II LLC .....	6.48%	10/23/45	6,772	6,888,790	0.1
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc. ....	6.50%	9/01/37	9,850	11,082,629	0.2
Embarq Corp. ....	8.00%	6/01/36	5,437	5,749,627	0.1
				<u>16,832,256</u>	<u>0.3</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>						
Ford Motor Co. ....		6.63%	10/01/28	USD 10,000	\$ 11,631,920	0.2%
General Motors Co. ....		6.25%	10/02/43	8,200	8,782,208	0.1
					20,414,128	0.3
<b>CONSUMER CYCLICAL - RETAILERS</b>						
AutoNation, Inc. ....		6.75%	4/15/18	1,082	1,198,789	0.0
<b>ENERGY</b>						
Enterprise Products Operating LLC, Series A ....		8.38%	8/01/66	8,300	8,134,000	0.1
Kinder Morgan, Inc./DE, Series G ....		7.80%	8/01/31	5,315	5,777,607	0.1
Noble Energy, Inc. ....		5.88%	6/01/24	11,480	11,863,432	0.2
Regency Energy Partners LP/Regency Energy Finance Corp. ....		5.00%	10/01/22	3,385	3,316,000	0.0
					29,091,039	0.4
<b>TECHNOLOGY</b>						
KLA-Tencor Corp. ....		4.65%	11/01/24	9,999	9,833,827	0.1
Motorola Solutions, Inc. ....		7.50%	5/15/25	5,725	6,505,924	0.1
					16,339,751	0.2
<b>TRANSPORTATION - AIRLINES</b>						
Delta Air Lines Pass-Through Trust, Series 2007-1A ....		6.82%	8/10/22	2,728	3,130,127	0.1
<b>TRANSPORTATION - RAILROADS</b>						
BNSF Funding Trust I ....		6.61%	12/15/55	5,597	6,324,610	0.1
					115,083,343	1.7
<b>UTILITY</b>						
<b>ELECTRIC</b>						
PPL Capital Funding, Inc., Series A ....		6.70%	3/30/67	8,300	7,075,750	0.1
Southern California Edison Co., Series E ....		6.25%	2/01/22	6,000	6,627,000	0.1
					13,702,750	0.2
					264,124,124	3.8
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>						
<b>GSE RISK SHARE FLOATING RATE</b>						
Federal Home Loan Mortgage Corp. Structured Agency Credit						
Risk Debt Notes						
Series 2015-DNA2, Class M2(g) ....		2.80%	12/25/27	24,470	24,619,353	0.4
Series 2015-DNA1, Class M3(g) ....		3.50%	10/25/27	1,850	1,756,425	0.0
Series 2014-HQ2, Class M3(g) ....		3.94%	9/25/24	3,450	3,249,693	0.1
Series 2015-HQ1, Class M3(g) ....		4.00%	3/25/25	3,795	3,677,049	0.1
Series 2014-HQ1, Class M3(g) ....		4.30%	8/25/24	2,854	2,736,043	0.0
Series 2013-DN2, Class M2(g) ....		4.45%	11/25/23	23,135	23,085,977	0.3
Series 2014-DN1, Class M3(g) ....		4.70%	2/25/24	19,825	19,838,358	0.3
Series 2014-DN4, Class M3(g) ....		4.74%	10/25/24	15,185	15,203,404	0.2
Federal National Mortgage Association Connecticut						
Avenue Securities						
Series 2015-C02, Class 2M2(g) ....		4.20%	5/25/25	12,940	12,337,708	0.2
Series 2015-C01, Class 1M2(g) ....		4.50%	2/25/25	29,205	28,434,832	0.4
Series 2014-C01, Class M2(g) ....		4.60%	1/25/24	870	875,167	0.0
Series 2014-C04, Class 1M2(g) ....		5.10%	11/25/24	23,815	23,919,683	0.3
Series 2015-C03, Class 1M2(g) ....		5.20%	7/25/25	2,225	2,224,991	0.0
Series 2015-C03, Class 2M2(g) ....		5.20%	7/25/25	11,515	11,550,274	0.2
Series 2013-C01, Class M2(g) ....		5.45%	10/25/23	10,670	11,228,564	0.2
					184,737,521	2.7
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
<b>HUNGARY</b>						
Magyar Export-Import Bank ZRT ....		5.50%	2/12/18	7,948	8,428,775	0.1
<b>INDONESIA</b>						
Majapahit Holding BV ....		7.88%	6/29/37	7,741	8,515,100	0.1
Pertamina Persero PT ....		6.00%	5/03/42	2,980	2,592,600	0.1
Perusahaan Listrik Negara PT ....		5.25%	10/24/42	33,029	27,199,381	0.4
					38,307,081	0.6
<b>KAZAKHSTAN</b>						
Intergas Finance BV ....		6.38%	5/14/17	3,400	3,468,816	0.1
KazMunayGas National Co. JSC ....		6.00%	11/07/44	12,470	9,908,861	0.1
					13,377,677	0.2
<b>MEXICO</b>						
Petroleos Mexicanos ....		5.50%	6/27/44	2,963	2,563,736	0.0
Petroleos Mexicanos ....		5.63%	1/23/46	8,046	7,076,457	0.1
					9,640,193	0.1
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd. ....		7.13%	2/11/25	4,106	3,985,530	0.1
					73,739,256	1.1

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**American Income Portfolio**

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>GOVERNMENTS - SOVEREIGN BONDS</b>						
BAHRAIN	Bahrain Government International Bond . . . . .	6.00%	9/19/44	USD	17,750	<u>\$ 15,353,750</u> <u>0.2%</u>
CROATIA	Croatia Government International Bond . . . . .	6.38%	3/24/21	13,080	<u>14,112,666</u> <u>29,466,416</u>	<u>0.2</u> <u>0.4</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>						
UNITED KINGDOM	Royal Bank of Scotland Group PLC . . . . .	7.50%	8/10/20	14,500	<u>14,536,250</u>	<u>0.2</u>
<b>PREFERRED STOCKS</b>						
	GMAC Capital Trust I . . . . .	8.13%		294,000	7,505,820	0.1
	Goldman Sachs Group, Inc. (The), Series J . . . . .	5.50%		98,025	2,413,376	0.0
	Hartford Financial Services Group, Inc. (The) . . . . .	7.88%		142,000	<u>4,417,620</u> <u>14,336,816</u>	<u>0.1</u> <u>0.2</u>
<b>ASSET-BACKED SECURITIES</b>						
AUTOS - FIXED RATE	Hertz Vehicle Financing LLC, Series 2013-1A, Class B2 . . .	2.48%	8/25/19	9,288	<u>9,136,773</u> <u>6,570,165,859</u>	<u>0.1</u> <u>95.0</u>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>						
GSE RISK SHARE FLOATING RATE	Bellemeade Re Ltd., Series 2015-1A, Class M2(f) (g) . . .	4.49%	7/25/25	7,400	7,427,750	0.1
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2013-DN1, Class M2(g) . . . . .	7.35%	7/25/23	13,046	<u>15,123,203</u> <u>22,550,953</u>	<u>0.2</u> <u>0.3</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>						
NON-AGENCY FIXED RATE CMBS	Banc of America Re-REMIC Trust, Series 2009-UB1, Class A4B(f) . . . . .	5.67%	6/24/50	11,000	11,617,100	0.2
	Citigroup Commercial Mortgage Trust, Series 2013-GC11, Class XA(e) . . . . .	2.02%	4/10/46	14,023	1,079,343	0.0
	Csail Commercial Mortgage Trust, Series 2015-C2, Class D . . . . .	4.35%	6/15/57	17,142	14,948,916	0.2
	Grantor Trust CGCMT(f) . . . . .	4.25%	11/10/46	105	6,638,158	0.1
	Grantor Trust COMM, Series 2014-UBS2(f) . . . . .	5.18%	3/10/47	83	6,786,634	0.1
	Grantor Trust COMM, Series 2014-UBS2(f) . . . . .	5.18%	3/10/47	60	3,997,406	0.1
	Grantor Trust CSAIL, Series 2015-C1(f) . . . . .	4.00% & 0.45%	4/15/50	207	6,575,647	0.1
	Grantor Trust JPMBB, Series 2014-C24(f) . . . . .	4.00% & 1.12%	11/15/57	142	5,267,660	0.1
	Grantor Trust JPMBB, Series 2014-C24(f) . . . . .	4.00% & 0.58%	11/15/47	80	2,514,811	0.0
	Grantor Trust WFRBS, Series 2014-C23(f) . . . . .	3.40% & 1.12%	10/15/57	50	1,906,631	0.0
	Grantor Trust WFRBS, Series 2014-C23(f) . . . . .	3.40% & 1.12%	10/15/57	75	2,213,925	0.0
	GS Mortgage Securities Corp. II, Series 2015-GC30, Class D . . . . .	3.38%	5/10/50	5,375	4,098,099	0.1
	GS Mortgage Securities Trust Series 2013 - GC13, Class E(f) . . . . .	3.49%	7/10/46	50	3,170,666	0.0
	Series 2013 - GC13, Class F(f) . . . . .	3.49%	7/10/46	112	8,558,641	0.1
	Series 2013 - GC13, Class E(f) . . . . .	3.49%	7/10/46	119	4,889,645	0.1
	Series 2013 - GC13, Class F(f) . . . . .	3.49%	7/10/46	30	<u>2,004,950</u>	<u>0.0</u>
					86,268,232	1.2
COMMON STOCKS	Mt. Logan Re Ltd. (Preference Shares) (f) . . . . .			35,000	<u>36,243,469</u>	<u>0.5</u>
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
INSURANCE	AIG Life Holdings, Inc. . . . .	8.13%	3/15/46	354	<u>489,405</u> <u>489,405</u>	<u>0.0</u> <u>0.0</u>
<b>INDUSTRIAL</b>						
<b>COMMUNICATIONS - MEDIA</b>						
	CCO Safari II LLC . . . . .	4.91%	7/23/25	7,410	<u>7,339,561</u> <u>7,828,966</u>	<u>0.1</u> <u>0.1</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>						
INDUSTRIAL						
ENERGY	Linn Energy LLC/Linn Energy Finance Corp. . . . .	6.25%	11/01/19	6,269	2,444,910	0.1
OTHER INDUSTRIAL	Hill-Rom Holdings, Inc. . . . .	5.75%	9/01/23	1,603	<u>1,631,053</u> <u>4,075,963</u>	<u>0.0</u> <u>0.1</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>LOCAL GOVERNMENTS - MUNICIPAL BONDS</b>					
UNITED STATES					
State of California, Series 2010 .....	7.60%	11/01/40	USD	1,600	\$ 2,347,072 0.0%
State of California, Series 2010 .....	7.95%	3/01/36		8,620	10,349,172 0.2
State of Illinois, Series 2010 .....	7.35%	7/01/35		7,675	8,227,830 0.1
					<u>20,924,074</u> <u>0.3</u>
<b>PREFERRED STOCKS</b>					
Sovereign Real Estate Investment Trust(f) .....	12.00%	5/16/20		5	\$ 6,402,000 0.1
					<u>178,236,747</u> <u>2.6</u>
<b>Total Investments</b>					<b>\$ 6,754,459,516 97.6%</b>
<b>Time Deposits</b>					
BBH, Grand Cayman(i) .....	0.01 %	—			150 0.0
BBH, Grand Cayman(i) .....	0.10 %	—			6,799 0.0
BBH, Grand Cayman(i) .....	1.80 %	—			15,832 0.0
BBH, Grand Cayman(i) .....	4.80 %	—			7,673 0.0
BNP Paribas, Paris(i) .....	0.08 %	—			34,191 0.0
Societe Generale, Paris(i) .....	(0.21)%	—			114,522 0.0
Standard Chartered Bank, Singapore(i) .....	0.03 %	—			91,497,857 1.4
Wells Fargo, Grand Cayman(i) .....	0.82 %	—			<u>30,269</u> <u>0.0</u>
<b>Total Time Deposits</b> .....					<u>91,707,293</u> <u>1.4</u>
<b>Other assets less liabilities</b> .....					<u>72,601,439</u> <u>1.0</u>
<b>Net Assets</b> .....					<b>\$ 6,918,768,248 100.0%</b>
<b>FINANCIAL FUTURES CONTRACTS</b>					
Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
U.S. Long Bond Futures (CBT) .....	8/31/15	1,478	\$ 230,874,836	\$ 228,535,750	\$ 2,339,086
U.S. T-Note 10 Yr Futures (CBT) .....	8/31/15	2,739	350,857,555	348,024,188	2,833,367
U.S. T-Note 10 Yr Futures (CBT) .....	12/21/15	310	39,710,188	39,389,375	320,813
					<u>\$ 5,493,266</u>
<b>FORWARD FOREIGN CURRENCY CONTRACTS</b>					
Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)	
Brown Brothers Harriman & Co.+ .....	USD 351,435	AUD 478,403	9/17/15	\$ (11,247,812)	
Brown Brothers Harriman & Co.+ .....	USD 9,976	CNH 65,968	9/17/15	242,301	
Brown Brothers Harriman & Co.+ .....	USD 55,338	EUR 49,493	9/17/15	211,700	
Brown Brothers Harriman & Co.+ .....	USD 48,011	SGD 67,427	9/17/15	(259,079)	
Brown Brothers Harriman & Co.+ .....	USD 25,139	ZAR 322,675	9/17/15	(869,729)	
Brown Brothers Harriman & Co.+ .....	USD 371,363	AUD 517,981	9/29/15	(3,253,779)	
Brown Brothers Harriman & Co.+ .....	USD 89,895	CAD 119,378	9/29/15	839,120	
Brown Brothers Harriman & Co.+ .....	USD 15,926	CHF 15,083	9/29/15	(308,972)	
Brown Brothers Harriman & Co.+ .....	USD 9,990	CNH 65,204	9/29/15	94,234	
Brown Brothers Harriman & Co.+ .....	USD 52,587	EUR 46,067	9/29/15	(872,568)	
Brown Brothers Harriman & Co.+ .....	USD 74,730	GBP 47,620	9/29/15	(1,668,184)	
Brown Brothers Harriman & Co.+ .....	USD 12,782	JPY 1,532,023	9/29/15	(139,934)	
Brown Brothers Harriman & Co.+ .....	USD 25,826	NZD 39,720	9/29/15	(706,857)	
Brown Brothers Harriman & Co.+ .....	USD 44,101	SGD 61,830	9/29/15	(342,488)	
Brown Brothers Harriman & Co.+ .....	USD 27,728	ZAR 363,381	9/29/15	(454,421)	
					<u>\$ (18,736,468)</u>
			Appreciation	\$ 1,387,355	
			Depreciation	\$ (20,123,823)	

+ Used for share class hedging purposes.

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
American Income Portfolio

## CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./CME Group) .....	USD 165,000	2/10/25	2.035%	3 Month LIBOR	\$ 2,594,757
Citigroup Global Markets, Inc./CME Group) .....	123,500	2/05/25	1.881%	3 Month LIBOR	<u>3,592,220</u>
Total					<u>\$ 6,186,977</u>

## CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional	Market	Unrealized
			Amount (000)		
Sale Contracts	Morgan Stanley & Co. LLC/INTRCONX	CDX-NAHY Series 24, 5 Year Index	6/20/20	USD 555,273	\$ 25,100,919 \$ (2,997,342)

## CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional	Market	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
			Amount (000)			
Sale Contracts						
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	USD 10,000	\$ (168,667)	\$ (61,078)	\$ (107,589)
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -6	5/11/63	10,000	(168,666)	(121,762)	(46,904)
Total				<u>\$ (337,333)</u>	<u>\$ (182,840)</u>	<u>\$ (154,493)</u>
Total for Swaps						<u>\$ 3,035,142</u>

\* Principal amount less than 500.

- (a) Position, or a position thereof, has been segregated to collateralize OTC derivatives outstanding.
- (b) Convertible security.
- (c) Variable rate coupon, rate shown as of August 31, 2015.
- (d) Pay-In-Kind Payments (PIK) .
- (e) IO - Interest Only
- (f) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (g) Floating Rate Security. Stated interest rate was in effect at August 31, 2015.
- (h) Defaulted.
- (i) Overnight deposit.

## Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
EUR	– Euro
GBP	– Great British Pound
JPY	– Japanese Yen
NZD	– New Zealand Dollar
SGD	– Singapore Dollar
USD	– United States Dollar
ZAR	– South African Rand

## Glossary:

CBT	– Chicago Board of Trade
CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index

CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
GSE	– Government-Sponsored Enterprise
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
LIBOR	– London Interbank Offered Rates
REIT	– Real Estate Investment Trust

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
European Income Portfolio

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Chemours Co. (The).....	6.13%	5/15/23	EUR	3,404	€ 2,988,712 0.1%
Ephios Holdco II PLC .....	8.25%	7/01/23		2,811	2,831,728 0.1
Huntsman International LLC .....	4.25%	4/01/25		7,800	7,098,000 0.3
Huntsman International LLC .....	5.13%	4/15/21		11,780	11,986,150 0.6
INEOS Group Holdings SA.....	6.50%	8/15/18		5,260	5,338,900 0.3
Lecta SA.....	8.88%	5/15/19		2,972	3,135,460 0.1
Rain CII Carbon LLC/CII Carbon Corp.....	8.50%	1/15/21		1,620	1,532,650 0.1
Stora Enso Oyj.....	5.50%	3/07/19		1,450	1,609,500 0.1
WEPA Hygieneprodukte GmbH .....	6.50%	5/15/20		1,637	1,718,483 0.1
					38,239,583 1.8
<b>CAPITAL GOODS</b>					
Abengoa Finance SAU .....	7.00%	4/15/20		5,920	3,703,197 0.2
Abengoa Finance SAU .....	8.88%	2/05/18		550	374,000 0.0
Albea Beauty Holdings SA .....	8.75%	11/01/19		100	106,278 0.0
Aldesa Financial Services SA .....	7.25%	4/01/21		2,850	2,479,500 0.1
Ardagh Finance Holdings SA(a) .....	8.38%	6/15/19		4,511	4,669,575 0.2
Ardagh Packaging Finance PLC .....	9.25%	10/15/20		2,272	2,372,195 0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	4.25%	1/15/22		6,250	6,254,625 0.3
Bombardier, Inc. .....	6.13%	5/15/21		6,890	6,195,488 0.3
Buzzi Unicem SpA.....	6.25%	9/28/18		4,455	5,017,756 0.3
CeramTec Group GmbH .....	8.25%	8/15/21		5,684	6,141,562 0.3
CNH Industrial Finance Europe SA.....	6.25%	3/09/18		5,405	5,903,427 0.3
Cooperativa Muratori & Cementisti-CMC di Ravenna SC.....	7.50%	8/01/21		4,900	4,653,628 0.2
Dry Mix Solutions Investissements SAS(b) .....	4.24%	6/15/21		7,873	7,715,540 0.4
GCL Holdings SCA.....	9.38%	4/15/18		885	922,082 0.1
HeidelbergCement Finance Luxembourg SA .....	8.50%	10/31/19		3,580	4,506,325 0.2
Italcementi Finance SA .....	6.63%	3/19/20		6,210	7,200,476 0.4
Kerneos Corporate SAS.....	5.75%	3/01/21		8,290	8,287,513 0.4
KION Finance SA .....	6.75%	2/15/20		1,760	1,848,000 0.1
KraussMaffei Group GmbH.....	8.75%	12/15/20		4,478	4,775,139 0.2
Loxam SAS .....	7.00%	7/23/22		6,500	6,717,087 0.3
Loxam SAS .....	7.38%	1/24/20		5,795	6,171,675 0.3
Officine Maccaferri SpA .....	5.75%	6/01/21		5,490	5,366,788 0.3
OI European Group BV .....	6.75%	9/15/20		3,489	4,033,982 0.2
Rexam PLC .....	6.75%	6/29/67		4,930	4,950,952 0.2
SGD Group SAS .....	5.63%	5/15/19		2,735	2,780,128 0.1
SIG Combibloc Holdings SCA .....	7.75%	2/15/23		1,733	1,788,629 0.1
ThyssenKrupp Finance Nederland BV .....	8.50%	2/25/16		5,270	5,465,833 0.3
Travis Perkins PLC .....	4.38%	9/15/21	GBP	4,942	6,820,770 0.3
Verisure Holding AB .....	8.75%	9/01/18	EUR	2,778	2,928,012 0.1
					130,150,162 6.3
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA.....	5.25%	2/15/23		468	472,493 0.0
Altice Financing SA.....	6.50%	1/15/22		9,157	9,717,866 0.5
Arqiva Broadcast Finance PLC .....	9.50%	3/31/20	GBP	5,345	7,941,216 0.4
LGE HoldCo VI BV .....	7.13%	5/15/24	EUR	5,106	5,563,600 0.3
Norecell Sweden Holding 2 AB .....	10.75%	9/29/19		3,104	3,336,531 0.1
Telenet Finance V Luxembourg SCA .....	6.75%	8/15/24		3,520	3,850,556 0.2
Unitymedia GmbH.....	3.75%	1/15/27		6,540	6,109,668 0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH..	5.50%	9/15/22		90	95,634 0.0
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH..	5.75%	1/15/23		549	588,803 0.0
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH..	6.25%	1/15/29		4,163	4,607,292 0.2
UPC Holding BV .....	6.38%	9/15/22		3,250	3,504,085 0.2
UPC Holding BV .....	6.75%	3/15/23		8,880	9,722,534 0.5
Virgin Media Finance PLC .....	4.50%	1/15/25		4,250	4,159,687 0.2
Virgin Media Finance PLC .....	5.13%	2/15/22	GBP	400	538,781 0.0
Virgin Media Finance PLC .....	6.38%	10/15/24		1,700	2,398,010 0.1
Virgin Media Secured Finance PLC .....	5.50%	1/15/25		2,682	3,685,877 0.2
Virgin Media Secured Finance PLC .....	6.00%	4/15/21		90	126,867 0.0
Ziggo Bond Finance BV .....	4.63%	1/15/25	EUR	3,400	3,230,000 0.1
					69,649,500 3.3
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AINMT Scandinavia Holdings AS .....	9.75%	3/19/19	SEK	42,500	4,708,492 0.2
Altice Luxembourg SA .....	7.25%	5/15/22	EUR	17,132	17,217,660 0.8
InterXion Holding NV .....	6.00%	7/15/20		2,968	3,160,920 0.2
Koninklijke KPN NV .....	6.13%	9/14/18		3,970	4,201,626 0.2
Numericable-SFR SAS .....	5.38%	5/15/22		12,340	12,719,208 0.6
Numericable-SFR SAS .....	5.63%	5/15/24		2,220	2,264,400 0.1
SoftBank Group Corp.....	4.75%	7/30/25		2,140	2,148,988 0.1

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %	
SoftBank Group Corp., Series .....	4.00%	7/30/22	EUR	775	€ 793,406 0.0%	
Telecom Italia SpA.....	8.25%	3/21/16	3,850	4,003,361	0.2	
Telefonica Europe BV .....	5.00%	3/31/20	1,700	1,765,875	0.1	
Telefonica Europe BV .....	5.88%	3/31/24	7,100	7,526,838	0.4	
Telefonica Europe BV .....	6.50%	9/18/18	600	649,980	0.0	
Telefonica Europe BV .....	6.75%	11/26/20	GBP	4,700	6,762,575	0.3
Telekom Austria AG .....	5.63%	2/01/18	EUR	1,710	1,821,150	0.1
Wind Acquisition Finance SA .....	7.00%	4/23/21		4,868	5,099,230	0.3
					<u>74,843,709</u>	<u>3.6</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>						
Alliance Automotive Finance PLC .....	6.25%	12/01/21		3,880	4,074,000	0.2
Aston Martin Capital Ltd. ....	9.25%	7/15/18	GBP	1,897	2,563,262	0.1
Autodis SA .....	6.50%	2/01/19	EUR	10,290	10,701,600	0.5
Fiat Chrysler Finance Europe, Series G.....	6.75%	10/14/19		760	861,080	0.0
Fiat Chrysler Finance Europe, Series G.....	7.00%	3/23/17		1,000	1,062,420	0.1
Gates Global LLC/Gates Global Co.....	5.75%	7/15/22		8,275	6,704,405	0.3
Gestamp Funding Luxembourg SA .....	5.88%	5/31/20		877	914,097	0.0
Peugeot SA .....	6.50%	1/18/19		1,600	1,828,640	0.1
Peugeot SA .....	7.38%	3/06/18		3,800	4,302,839	0.2
Rhino Bondco SPA .....	7.25%	11/15/20		4,801	5,128,428	0.3
Schaeffler Holding Finance BV(a).....	6.88%	8/15/18		9,815	10,167,849	0.5
Volvo Treasury AB .....	4.20%	6/10/75		1,445	1,448,251	0.1
Volvo Treasury AB .....	4.85%	3/10/78		2,740	2,727,791	0.1
					<u>52,484,662</u>	<u>2.5</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>						
Carlson Wagonlit BV .....	7.50%	6/15/19		855	896,895	0.1
<b>CONSUMER CYCLICAL - OTHER</b>						
Accor SA .....	4.13%	6/30/20		1,600	1,585,600	0.1
Cirsa Funding Luxembourg SA.....	8.75%	5/15/18		1,354	1,369,475	0.1
International Game Technology PLC .....	4.13%	2/15/20		3,548	3,530,260	0.2
International Game Technology PLC .....	4.75%	2/15/23		11,891	11,229,623	0.5
					<u>17,714,958</u>	<u>0.9</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>						
Pizzaexpress Financing 2 PLC.....	6.63%	8/01/21	GBP	4,089	5,720,094	0.3
Stonegate Pub Co. Financing PLC .....	5.75%	4/15/19		5,364	7,380,922	0.3
					<u>13,101,016</u>	<u>0.6</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>						
BrightHouse Group PLC .....	7.88%	5/15/18		3,925	5,116,108	0.2
Dufry Finance SCA .....	4.50%	7/15/22	EUR	11,294	11,643,662	0.6
Dufry Finance SCA .....	4.50%	8/01/23		4,770	4,948,875	0.2
					<u>21,708,645</u>	<u>1.0</u>
<b>CONSUMER NON-CYCLICAL</b>						
Bakkavor Finance 2 PLC .....	8.75%	6/15/20	GBP	7,526	11,214,892	0.5
Boparan Finance PLC .....	4.38%	7/15/21	EUR	7,080	6,513,600	0.3
Boparan Finance PLC .....	5.25%	7/15/19	GBP	900	1,182,843	0.1
Care UK Health & Social Care PLC(b).....	5.58%	7/15/19		229	302,101	0.0
Casino Guichard Perrachon SA .....	4.87%	1/31/19	EUR	6,800	6,664,000	0.3
Cerba European Lab SAS .....	7.00%	2/01/20		5,545	5,762,641	0.3
Cerberus Nightingale 1 SARL .....	8.25%	2/01/20		9,765	10,016,937	0.5
ConvaTec Healthcare E SA .....	10.88%	12/15/18		2,450	2,578,625	0.1
Elior Finance & Co. SCA .....	6.50%	5/01/20		2,222	2,377,508	0.1
Elli Finance UK PLC .....	8.75%	6/15/19	GBP	9,723	12,478,159	0.6
Ephios Bondco PLC .....	6.25%	7/01/22	EUR	7,197	7,285,916	0.3
EWOS Holding AS .....	6.75%	11/01/20		1,100	1,182,500	0.1
Galaxy Bideo Ltd. ....	6.38%	11/15/20	GBP	5,990	8,277,281	0.4
Galaxy Finco Ltd. ....	7.88%	11/15/21		2,500	3,411,481	0.2
Holding Medi-Partenaires SAS .....	7.00%	5/15/20	EUR	11,109	11,775,540	0.6
IDH Finance PLC .....	6.00%	12/01/18	GBP	3,843	5,305,509	0.2
IMS Health, Inc. ....	4.13%	4/01/23	EUR	5,100	4,917,624	0.2
Kedron SpA .....	4.63%	4/24/19		4,351	4,370,145	0.2
Labeyrie Fine Foods SAS .....	5.63%	3/15/21		4,985	5,184,400	0.2
Moy Park Bondco PLC .....	6.25%	5/29/21	GBP	6,850	9,577,890	0.5
Premier Foods Finance PLC .....	6.50%	3/15/21		6,517	8,109,705	0.4
Priory Group No. 3 PLC .....	7.00%	2/15/18		1,270	1,789,231	0.1
Priory Group No. 3 PLC .....	8.88%	2/15/19		1,700	2,400,242	0.1
R&R Ice Cream PLC .....	5.50%	5/15/20		2,525	3,513,617	0.2
R&R Pik PLC .....	9.25%	5/15/18	EUR	5,642	5,697,235	0.3
TeamSystem Holding SpA .....	7.38%	5/15/20		3,557	3,686,297	0.2
Tesco PLC .....	5.13%	4/10/47		7,974	7,727,843	0.4
Valeant Pharmaceuticals International, Inc. ....	4.50%	5/15/23		3,306	3,181,298	0.1
VWR Funding, Inc. ....	4.63%	4/15/22		4,400	4,267,120	0.2
					<u>160,752,180</u>	<u>7.7</u>

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
European Income Portfolio

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>OTHER INDUSTRIAL</b>					
Astaldi SpA .....	7.13%	12/01/20	EUR	2,074	€ 2,182,678 0.1%
Belden, Inc. ....	5.50%	4/15/23		12,745	12,681,275 0.6
Deutsche Raststaetten Gruppe IV GmbH .....	6.75%	12/30/20		4,575	4,918,171 0.2
Empark Funding SA.....	6.75%	12/15/19		1,063	1,147,136 0.1
Galapagos SA/Luxembourg.....	5.38%	6/15/21		5,684	5,394,116 0.3
Novafives SAS.....	4.50%	6/30/21		9,640	8,970,020 0.4
Trionista TopCo GmbH .....	6.88%	4/30/21		4,880	5,137,908 0.2
					<u>40,431,304</u> <u>1.9</u>
<b>SERVICES</b>					
Cerved Group SpA.....	6.38%	1/15/20		1,800	1,884,600 0.1
Cerved Group SpA.....	8.00%	1/15/21		2,525	2,720,688 0.1
Geo Debt Finance SCA .....	7.50%	8/01/18		7,132	6,562,438 0.3
La Financiere Atalian SAS.....	7.25%	1/15/20		5,330	5,729,750 0.3
Thomas Cook Finance PLC .....	7.75%	6/15/20		3,310	3,442,959 0.2
					<u>20,340,435</u> <u>1.0</u>
<b>TECHNOLOGY</b>					
Cegedim SA.....	6.75%	4/01/20		1,373	1,467,737 0.1
Infor US, Inc. ....	5.75%	5/15/22		5,779	5,302,232 0.2
Iron Mountain Europe PLC .....	6.13%	9/15/22	GBP	2,791	3,902,466 0.2
					<u>10,672,435</u> <u>0.5</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Finance PLC .....	6.00%	3/01/21	EUR	12,093	12,576,720 0.6
EC Finance PLC .....	5.13%	7/15/21		5,299	5,431,475 0.3
Europcar Groupe SA .....	5.75%	6/15/22		4,388	4,504,282 0.2
Monitchem HoldCo 3 SA.....	5.25%	6/15/21		4,537	4,438,139 0.2
XPO Logistics, Inc. ....	5.75%	6/15/21		4,500	4,345,128 0.2
					<u>31,295,744</u> <u>1.5</u>
					<u>682,281,228</u> <u>32.7</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV .....	5.00%	2/17/16	GBP	2,741	3,754,899 0.2
Baggot Securities Ltd. ....	10.24%	1/01/16	EUR	368	375,743 0.0
Banco Bilbao Vizcaya Argentaria SA .....	6.75%	2/18/20		21,600	21,578,400 1.0
Banco de Sabadell SA .....	6.25%	4/26/20		750	851,978 0.0
Banco Popolare SC .....	6.00%	11/05/20		3,260	3,524,086 0.2
Banco Santander SA .....	6.25%	3/12/19		4,300	4,269,900 0.2
Banco Santander SA .....	6.25%	9/11/21		13,000	12,654,200 0.6
Bank of Ireland .....	10.00%	2/12/20		6,605	8,218,218 0.4
Bank of Ireland .....	10.00%	12/19/22		9,340	12,443,131 0.6
Bankinter SA .....	6.38%	9/11/19		2,750	3,134,147 0.2
Barclays Bank PLC .....	6.37%	12/15/19	GBP	1,148	1,624,919 0.1
Barclays Bank PLC .....	8.25%	12/15/18		7,381	11,248,931 0.5
Barclays Bank PLC, Series RCI .....	14.00%	6/15/19		1,250	2,222,266 0.1
Barclays PLC .....	6.50%	9/15/19	EUR	5,820	5,856,375 0.3
Barclays PLC .....	7.88%	9/15/22	GBP	1,304	1,787,259 0.1
Barclays PLC .....	8.00%	12/15/20	EUR	10,726	11,599,525 0.6
BBVA International Preferred SAU .....	4.95%	9/20/16		4,450	4,477,848 0.2
BNP Paribas SA .....	5.95%	4/19/16	GBP	550	753,986 0.0
BNP Paribas SA .....	7.44%	10/23/17		1,150	1,668,905 0.1
CaixaBank SA .....	5.00%	11/14/23	EUR	4,000	4,218,768 0.2
Commerzbank AG .....	7.75%	3/16/21		7,600	9,185,603 0.4
Credit Agricole SA .....	7.59%	1/30/20	GBP	4,350	6,483,831 0.3
Credit Agricole SA .....	7.88%	10/26/19	EUR	1,150	1,362,750 0.1
Credit Agricole SA .....	8.13%	10/26/19	GBP	1,100	1,676,729 0.1
Danske Bank A/S .....	5.56%	3/16/17		2,400	3,320,903 0.2
Danske Bank A/S .....	5.68%	2/15/17		2,450	3,393,841 0.2
Equiniti Newco 2 PLC .....	7.13%	12/15/18		8,835	12,338,883 0.6
HBOS Capital Funding LP .....	4.94%	5/23/16	EUR	700	696,504 0.0
HBOS Capital Funding LP .....	6.46%	11/30/18	GBP	5,030	7,298,612 0.3
Intesa Sanpaolo SpA .....	6.63%	9/13/23	EUR	6,130	7,416,626 0.4
Intesa Sanpaolo SpA .....	8.05%	6/20/18		450	502,650 0.0
Intesa Sanpaolo SpA .....	9.50%	6/01/16		8,350	8,784,200 0.4
Intesa Sanpaolo SpA, Series PERP .....	8.38%	10/14/19		4,150	4,861,725 0.2
Lloyds Banking Group PLC .....	6.38%	6/27/20		13,490	14,107,842 0.7
Nationwide Building Society .....	6.88%	6/20/19	GBP	4,370	5,959,684 0.3
Novo Banco SA .....	2.63%	5/08/17	EUR	5,300	5,141,313 0.2
Novo Banco SA .....	4.75%	1/15/18		100	101,314 0.0
Novo Banco SA .....	5.00%	5/23/19		1,610	1,632,408 0.1
Novo Banco SA .....	5.88%	11/09/15		400	399,388 0.0
RBS Capital Trust C .....	4.24%	1/12/16		675	672,907 0.0
Royal Bank of Scotland Group PLC .....	7.09%	9/29/17		3,350	3,556,226 0.2

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
SANTANDER	Santander UK Group Holdings PLC .....	7.38%	6/24/22	GBP 4,977	€ 6,925,251	0.3%
	Santander UK PLC .....	6.22%	5/24/19	4,073	5,799,715	0.3
	Societe Generale SA .....	7.00%	12/19/17	EUR 3,200	3,520,000	0.2
	Societe Generale SA .....	9.38%	9/04/19	6,050	7,456,625	0.4
	UBS Group AG .....	5.75%	2/19/22	15,513	16,042,428	0.8
	UniCredit SpA .....	5.75%	10/28/25	3,160	3,426,894	0.2
	UniCredit SpA .....	6.13%	4/19/21	6,050	6,764,511	0.3
	UniCredit SpA .....	6.95%	10/31/22	10,290	12,036,727	0.6
	UT2 Funding PLC .....	5.32%	6/30/16	4,994	5,068,411	0.2
					282,197,985	13.6
INSURANCE						
	Assicurazioni Generali SpA .....	6.27%	6/16/26	GBP 450	629,204	0.0
	Generali Finance BV .....	4.60%	11/21/25	EUR 4,570	4,473,249	0.2
	Groupama SA .....	7.88%	10/27/39	8,050	9,007,934	0.5
					14,110,387	0.7
OTHER FINANCE						
	GCS Holdco Finance I SA .....	6.50%	11/15/18	100	103,760	0.0
	HSS Financing PLC .....	6.75%	8/01/19	GBP 2,343	3,259,482	0.1
	Lock AS .....	7.00%	8/15/21	EUR 4,258	4,521,996	0.2
	Lock Lower Holding AS .....	9.50%	8/15/22	9,510	10,230,097	0.5
	Snai SpA .....	7.63%	6/15/18	1,190	1,207,850	0.1
					19,323,185	0.9
					315,631,557	15.2
UTILITY						
ELECTRIC						
	Enel SpA .....	5.00%	1/15/75	4,420	4,683,432	0.2
	Enel SpA .....	6.50%	1/10/74	7,010	7,661,713	0.4
	Enel SpA .....	6.63%	9/15/76	GBP 173	247,330	0.0
	Enel SpA .....	7.75%	9/10/75	4,000	5,955,301	0.3
	Origin Energy Finance Ltd. ....	4.00%	9/16/74	EUR 4,000	3,480,000	0.2
	Techem Energy Metering Service GmbH & Co. KG .....	7.88%	10/01/20	7,824	8,442,096	0.4
	Viridian Group FundCo II Ltd. ....	7.50%	3/01/20	9,608	9,511,920	0.4
					39,981,792	1.9
NATURAL GAS						
	Gas Natural Fenosa Finance BV .....	4.13%	11/18/22	1,400	1,393,000	0.1
OTHER UTILITY						
	Anglian Water Osprey Financing PLC .....	7.00%	1/31/18	GBP 1,900	2,809,284	0.1
	Thames Water Kemble Finance PLC .....	7.75%	4/01/19	1,575	2,336,395	0.1
					5,145,679	0.2
					46,520,471	2.2
WARRANTS						
	Talon Equity Co. NV(c) .....			1	0	0.0
					1,044,433,256	50.1
GOVERNMENTS - TREASURIES						
BELGIUM	Belgium Government Bond, Series 31 .....	5.50%	3/28/28	EUR 7,045	10,386,754	0.5
FRANCE	France Government Bond OAT .....	8.50%	4/25/23	35,705	56,458,889	2.7
GERMANY	Bundesrepublik Deutschland, Series 97 .....	6.50%	7/04/27	70,835	115,604,420	5.5
IRELAND	Ireland Government Bond .....	5.40%	3/13/25	11,785	15,913,272	0.8
	Ireland Government Bond .....	5.90%	10/18/19	21,350	26,230,610	1.2
					42,143,882	2.0
ITALY						
	Italy Buoni Poliennali Del Tesoro .....	5.00%	8/01/34	1,500	2,011,998	0.1
	Italy Buoni Poliennali Del Tesoro .....	5.00%	9/01/40	11,830	16,169,244	0.8
	Italy Buoni Poliennali Del Tesoro .....	5.75%	2/01/33	7,670	11,027,205	0.5
	Italy Buoni Poliennali Del Tesoro .....	6.00%	5/01/31	20,150	29,230,396	1.4
	Italy Buoni Poliennali Del Tesoro .....	9.00%	11/01/23	93,033	143,866,078	6.9
					202,304,921	9.7
NETHERLANDS						
	Netherlands Government Bond .....	7.50%	1/15/23	50,710	76,113,580	3.7
PORUGAL						
	Portugal Obrigacoes do Tesouro OT .....	2.88%	10/15/25	11,210	11,461,328	0.6
SPAIN						
	Spain Government Bond .....	4.90%	7/30/40	19,095	25,094,840	1.2
	Spain Government Bond .....	5.15%	10/31/44	10,770	14,857,646	0.7
	Spain Government Bond .....	5.75%	7/30/32	11,460	16,160,892	0.8

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
European Income Portfolio

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
SWEDEN	Spain Government Bond .....	5.90%	7/30/26	EUR 8,965	€ 12,119,783	0.6%
	Spain Government Bond .....	6.00%	1/31/29	4,460	6,220,808	0.3
					74,453,969	3.6
SWEDEN	Sweden Government Bond .....	5.00%	12/01/20	SEK 162,835	21,564,835	1.0
					610,492,578	29.3
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
BANKING						
	ABN AMRO Bank NV .....	2.88%	6/30/25	EUR 6,552	6,666,398	0.3
	ABN AMRO Bank NV .....	7.13%	7/06/22	10,215	12,833,207	0.6
	Barclays Bank PLC .....	9.50%	8/07/21	GBP 4,827	8,328,674	0.4
	Barclays Bank PLC .....	10.00%	5/21/21	3,200	5,616,261	0.3
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands .....	5.50%	6/29/20	EUR 16,466	16,826,605	0.8
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands .....	6.88%	3/19/20	5,850	7,000,092	0.3
	Credit Suisse AG .....	5.75%	9/18/25	6,820	7,667,406	0.4
	Goldman Sachs Group, Inc. (The) .....	7.13%	8/07/25	GBP 7,350	13,094,584	0.6
	HSBC Bank Capital Funding Sterling 2 LP .....	5.86%	4/07/20	1,325	1,907,014	0.1
	HSBC Holdings PLC .....	3.00%	6/30/25	EUR 5,580	5,586,395	0.3
	HSBC Holdings PLC .....	5.25%	9/16/22	6,850	6,869,180	0.3
	HSBC Holdings PLC .....	6.38%	10/18/22	GBP 1,150	1,680,999	0.1
	HSBC Holdings PLC .....	6.75%	9/11/28	2,300	3,796,670	0.2
	ING Bank NV .....	6.13%	5/29/23	EUR 5,600	6,257,356	0.3
	LBG Capital No.1 PLC, Series 36 .....	7.63%	10/14/20	1,390	1,645,400	0.1
	Mellon Capital III .....	6.37%	9/05/66	GBP 3,900	5,453,639	0.3
	National Capital Trust I .....	5.62%	12/17/18	4,350	6,242,145	0.3
	Nationwide Building Society .....	6.00%	12/15/16	4,540	6,332,453	0.3
	Rabobank Capital Funding Trust IV .....	5.56%	12/31/19	6,380	9,141,903	0.4
	Santander UK PLC .....	9.63%	10/30/23	4,400	7,197,064	0.3
	Santander UK PLC, Series 2018 .....	10.13%	1/04/23	3,720	5,913,533	0.3
	Skandinaviska Enskilda Banken AB .....	7.09%	12/21/17	EUR 3,200	3,572,320	0.2
	Societe Generale SA .....	2.63%	2/27/25	5,900	5,615,172	0.3
	Standard Chartered Bank .....	7.75%	4/03/18	GBP 5,150	7,925,915	0.4
					163,170,385	7.9
FINANCE	GE Capital Trust III .....	6.50%	9/15/67	2,091	2,988,405	0.2
	GE Capital Trust V .....	5.50%	9/15/66	2,000	2,768,076	0.1
	GE Capital UK Funding .....	5.13%	5/24/23	185	291,203	0.0
	Storebrand Livsforsikring AS .....	6.88%	4/04/43	EUR 4,370	4,907,685	0.2
					10,955,369	0.5
INSURANCE	Allianz Finance II BV .....	5.75%	7/08/41	500	577,668	0.0
	Assicurazioni Generali SpA .....	7.75%	12/12/42	8,400	10,252,872	0.5
	Aviva PLC .....	6.13%	7/05/43	9,524	11,213,310	0.5
	Friends Life Holdings PLC .....	12.00%	5/21/21	GBP 3,100	5,740,439	0.3
	Legal & General Group PLC .....	5.88%	4/01/19	270	383,246	0.0
	Legal & General Group PLC .....	6.39%	5/02/17	1,250	1,767,731	0.1
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen .....	6.25%	5/26/42	EUR 1,400	1,699,356	0.1
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen .....	7.63%	6/21/28	GBP 1,278	1,965,589	0.1
	Standard Life PLC .....	6.55%	1/06/20	2,600	3,811,396	0.2
					37,411,607	1.8
					211,537,361	10.2
UTILITY	E.ON International Finance BV .....	5.88%	10/30/37	1,700	2,758,090	0.2
ELECTRIC	EDP Finance BV .....	8.63%	1/04/24	14,150	25,565,103	1.2
	Northern Powergrid Yorkshire PLC, Series RG .....	9.25%	1/17/20	168	293,273	0.0
					28,616,466	1.4
NATURAL GAS	Gas Natural Capital Markets SA .....	6.00%	1/27/20	EUR 200	241,678	0.0
	Gas Natural Capital Markets SA, Series 4 .....	6.38%	7/09/19	2,450	2,949,567	0.1
					3,191,245	0.1
OTHER UTILITY	Severn Trent Utilities Finance PLC .....	6.13%	2/26/24	GBP 3,940	6,552,265	0.3
					38,359,976	1.8

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>INDUSTRIAL</b>						
BASIC						
	Anglo American Capital PLC .....	6.88%	5/01/18	GBP	960	€ 1,441,237 0.1%
	Glencore Finance Canada Ltd.....	5.25%	6/13/17	EUR	50	€ 53,408 0.0
						€ 1,494,645 0.1
CAPITAL GOODS						
	Lafarge SA .....	6.63%	11/29/18		1,530	1,743,312 0.1
	Lafarge SA .....	6.75%	12/16/19		7,099	8,376,728 0.4
						10,120,040 0.5
COMMUNICATIONS - MEDIA						
	Time Warner Cable, Inc. ....	5.75%	6/02/31	GBP	370	499,678 0.0
COMMUNICATIONS - TELECOMMUNICATIONS						
	America Movil SAB de CV, Series C .....	6.38%	9/06/73		4,075	5,877,228 0.3
	AT&T, Inc. ....	7.00%	4/30/40		2,900	5,123,591 0.2
	Orange SA .....	8.13%	1/28/33	EUR	1,420	2,303,481 0.1
						13,304,300 0.6
CONSUMER CYCLICAL - AUTOMOTIVE						
	GKN Holdings PLC .....	6.75%	10/28/19	GBP	150	233,975 0.0
CONSUMER NON-CYCLICAL						
	HJ Heinz Finance UK PLC .....	6.25%	2/18/30		2,767	4,556,110 0.2
	Imperial Tobacco Finance PLC .....	9.00%	2/17/22		3,145	5,662,049 0.3
						10,218,159 0.5
						35,870,797 1.7
<b>NON CORPORATE SECTORS</b>						
AGENCIES - NOT GOVERNMENT GUARANTEED						
	Electricite de France SA.....	5.38%	1/29/25	EUR	3,800	4,197,659 0.2
	Electricite de France SA.....	6.25%	1/25/21		300	383,337 0.0
	Petrobras Global Finance BV .....	4.25%	10/02/23		7,540	6,235,429 0.3
						10,816,425 0.5
						296,584,559 14.2
<b>EMERGING MARKETS - CORPORATE BONDS</b>						
INDUSTRIAL						
BASIC						
	Sappi Papier Holding GmbH .....	3.38%	4/01/22		2,430	2,255,040 0.1
CAPITAL GOODS						
	Cemex Finance LLC .....	5.25%	4/01/21		4,229	4,313,580 0.2
	Cemex SAB de CV .....	4.38%	3/05/23		3,168	3,007,319 0.1
						7,320,899 0.3
COMMUNICATIONS - TELECOMMUNICATIONS						
	Portugal Telecom International Finance BV .....	4.63%	5/08/20		5,960	5,257,316 0.3
CONSUMER CYCLICAL - RETAILERS						
	Edcon Ltd. ....	9.50%	3/01/18		2,270	1,596,524 0.1
						16,429,779 0.8
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>						
BRAZIL						
	Petrobras Global Finance BV .....	4.75%	1/14/25		806	675,639 0.0
IRELAND						
	Bank of Ireland .....	7.38%	6/18/20		1,796	1,834,866 0.1
SPAIN						
	Bankia SA .....	4.00%	5/22/24		7,100	6,996,510 0.3
SWEDEN						
	Vattenfall AB .....	3.00%	3/19/77		4,930	4,202,825 0.2
						13,709,840 0.6
						1,981,650,012 95.0
<b>OTHER TRANSFERABLE SECURITIES</b>						
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
	TAGUS - Sociedade de Titularizacao de Creditos SA/					
	Volta Electricity Receivables, Series 1, Class SNR .....	4.17%	2/16/17		257	260,423 0.0
	TAGUS-Sociedade de Titularizacao de Creditos SA/					
	Volta II Electricity Receivables, Series 2, Class SNR.....	2.98%	2/16/18		865	865,603 0.1
						1,126,026 0.1

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
European Income Portfolio

		Rate	Date	Shares/Principal (-/000)	Value (EUR)	Net Assets %
<b>CORPORATES - NON-INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
BANKING						
SNS Reaal Tech(c).....	0.00%	12/31/99	EUR	770	€ 1	0.0%
<b>INDUSTRIAL</b>						
BASIC						
Axalta Coating Systems US Holdings Inc./Axalta Coating Systems Dutch Holding B .....	5.75%	2/01/21		3,682	3,833,772	0.2
OTHER INDUSTRIAL						
Algeco Scotsman Global Finance PLC .....	9.00%	10/15/18		13,982	12,192,304	0.6
					16,026,076	0.8
					17,152,103	0.9
<b>Total Investments</b>					€ 1,998,802,115	95.9%
(cost €2,025,830,659) .....						
<b>Time Deposits</b>						
BBH, Grand Cayman(d) .....	(0.50)%	–			20	0.0
BBH, Grand Cayman(d) .....	0.82 %	–			11,611	0.0
BNP Paribas, Paris(d) .....	0.01 %	–			47,595	0.0
BNP Paribas, Paris(d) .....	0.08 %	–			12,033,726	0.6
Nordea Bank Norge, Oslo(d) .....	0.13 %	–			92,467	0.0
Societe Generale, Paris(d) .....	(0.21)%	–			5,514,964	0.3
Sumitomo, Tokyo(d) .....	0.03 %	–			785,641	0.0
<b>Total Time Deposits</b> .....					18,486,024	0.9
<b>Other assets less liabilities</b> .....					66,445,862	3.2
<b>Net Assets</b> .....					€ 2,083,734,001	100.0%

## FINANCIAL FUTURES CONTRACTS

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/(Depreciation)
<b>Long</b>					
Euro-OAT Futures .....	9/08/15	35	€ 5,082,030	€ 5,169,850	€ 87,820
<b>Short</b>					
Euro-Bobl Futures .....	9/08/15	331	42,895,510	43,039,930	(144,420)
Euro-Bund Futures .....	9/08/15	460	70,818,780	70,421,400	397,380
Euro-Buxl Futures .....	9/08/15	176	26,709,360	26,678,080	31,280
					€ 372,060
				Appreciation	€ 516,480
				Depreciation	€ (144,420)

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/(Depreciation)
Bank of America, NA.....	GBP 305,370	EUR 429,135	9/24/15	€ 11,734,900
Barclays Bank PLC .....	EUR 6,662	GBP 4,709	9/24/15	(225,259)
Brown Brothers Harriman & Co.....	EUR 1,127	SEK 10,751	9/17/15	5,259
Brown Brothers Harriman & Co.....	EUR 13,512	GBP 9,856	9/24/15	(39,723)
Brown Brothers Harriman & Co.+.....	EUR 30,325	HKD 264,347	9/17/15	63,879
Brown Brothers Harriman & Co.+.....	EUR 1,519	CNH 11,255	9/17/15	36,951
Brown Brothers Harriman & Co.+.....	EUR 18,535	SGD 29,354	9/17/15	(13,279)
Brown Brothers Harriman & Co.+.....	EUR 1,238,947	USD 1,393,567	9/29/15	2,444,915
Brown Brothers Harriman & Co.+.....	EUR 1,451	CNH 10,962	9/29/15	61,601
Brown Brothers Harriman & Co.+.....	EUR 29,277	HKD 255,206	9/29/15	56,627
Brown Brothers Harriman & Co.+.....	EUR 17	CHF 19	9/29/15	(50)
Brown Brothers Harriman & Co.+.....	EUR 17,484	SGD 27,689	9/29/15	(27,112)
Brown Brothers Harriman & Co.+.....	EUR 208,289	AUD 328,675	9/29/15	(217,134)
JPMorgan Chase Bank.....	SEK 51,658	EUR 5,466	9/17/15	28,171
UBS AG .....	EUR 5,362	GBP 3,816	9/24/15	(146,293)
				€ 13,763,453
		Appreciation	€ 14,432,303	
		Depreciation	€ (668,850)	

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Goldman Sachs International	Glencore International AG	9/20/20	EUR 2,605	€ (314,309)	€ (323,882)	€ 9,573
Morgan Stanley & Co. International PLC	Glencore International AG	9/20/20	4,215	€ (508,564)	€ (555,363)	€ 46,799
				€ (822,873)	€ (879,245)	€ 56,372

**INTEREST RATE SWAPS**

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citibank, N.A. ....	EUR 2,000	9/10/33	6 Month EURIBOR	2.76%	€ 392,550
Total for Swaps					€ 448,922

- + Used for share class hedging purposes.
- (a) Pay-In-Kind Payments (PIK).
- (b) Floating Rate Security. Stated interest rate was in effect at August 31, 2015.
- (c) Fair valued by the Adviser.
- (d) Overnight deposit.

**Currency Abbreviations:**

AUD	– Australian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
SEK	– Swedish Krona
SGD	– Singapore Dollar
USD	– United States Dollar

**Glossary:**

ABS	– Asset-Backed Securities
EURIBOR	– Euro Interbank Offered Rate
OAT	– Obligations Assimilables du Trésor

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SOVEREIGN BONDS</b>					
Argentina Boden Bonds.....	7.00%	10/03/15	USD	4,478 \$ 4,475,015	0.6%
Argentina Bonar Bonds, Series X .....	7.00%	4/17/17		153 145,046	0.0
Argentine Republic Government International Bond, Series NY(a) .....	8.28%	12/31/33		2,559 2,622,687	0.4
Bangko Sentral ng Pilipinas, Series A .....	8.60%	6/15/27		1,718 2,395,751	0.3
Banque Centrale de Tunisie SA.....	5.75%	1/30/25		1,100 1,056,297	0.1
Brazil Minas SPE via State of Minas Gerais .....	5.33%	2/15/28		5,726 5,090,529	0.7
Brazilian Government International Bond.....	4.25%	1/07/25		6,236 5,734,357	0.8
Brazilian Government International Bond.....	5.00%	1/27/45		19,575 15,757,875	2.2
Brazilian Government International Bond.....	5.63%	1/07/41		455 404,950	0.1
Colombia Government International Bond .....	5.00%	6/15/45		3,350 2,977,312	0.4
Colombia Government International Bond(b).....	5.63%	2/26/44		1,073 1,046,175	0.1
Colombia Government International Bond .....	7.38%	9/18/37		4,187 4,930,192	0.7
Costa Rica Government International Bond(b) .....	7.00%	4/04/44		2,288 2,139,280	0.3
Costa Rica Government International Bond .....	7.16%	3/12/45		1,611 1,506,285	0.2
Croatia Government International Bond .....	6.00%	1/26/24		4,552 4,856,438	0.7
Croatia Government International Bond .....	6.38%	3/24/21		1,600 1,726,320	0.2
Croatia Government International Bond .....	6.75%	11/05/19		1,845 2,016,869	0.3
Dominican Republic International Bond .....	5.50%	1/27/25		2,747 2,719,530	0.4
Dominican Republic International Bond .....	5.88%	4/18/24		2,564 2,596,050	0.4
Dominican Republic International Bond .....	6.60%	1/28/24		854 898,835	0.1
Dominican Republic International Bond .....	6.85%	1/27/45		5,032 4,994,260	0.7
Dominican Republic International Bond .....	7.45%	4/30/44		5,246 5,547,645	0.8
Dominican Republic International Bond .....	7.50%	5/06/21		1,040 1,147,900	0.2
Dominican Republic International Bond .....	8.63%	4/20/27		2,433 2,889,187	0.4
Ecuador Government International Bond(b) .....	7.95%	6/20/24		3,050 2,226,500	0.3
El Salvador Government International Bond.....	6.38%	1/18/27		2,916 2,755,620	0.4
El Salvador Government International Bond.....	7.65%	6/15/35		3,512 3,397,860	0.5
Emirate of Dubai Government International Bonds, Series E.....	5.25%	1/30/43		2,454 2,177,925	0.3
Federal Democratic Republic of Ethiopia .....	6.63%	12/11/24		1,710 1,603,125	0.2
Gabonese Republic .....	6.38%	12/12/24		6,166 5,395,154	0.7
Hungary Government International Bond .....	5.38%	3/25/24		2,566 2,807,640	0.4
Hungary Government International Bond .....	5.75%	11/22/23		3,274 3,650,510	0.5
Hungary Government International Bond .....	7.63%	3/29/41		4,512 6,150,849	0.9
Indonesia Government International Bond .....	3.38%	4/15/23		3,689 3,412,325	0.5
Indonesia Government International Bond .....	3.75%	4/25/22		3,987 3,822,736	0.5
Indonesia Government International Bond(b) .....	4.63%	4/15/43		4,399 3,761,145	0.5
Indonesia Government International Bond .....	4.88%	5/05/21		3,760 3,919,800	0.5
Indonesia Government International Bond .....	5.25%	1/17/42		7,721 7,161,227	1.0
Indonesia Government International Bond .....	5.38%	10/17/23		6,351 6,668,550	0.9
Indonesia Government International Bond .....	5.88%	3/13/20		2,070 2,274,413	0.3
Indonesia Government International Bond .....	5.88%	1/15/24		1,187 1,276,025	0.2
Indonesia Government International Bond .....	6.63%	2/17/37		4,780 5,138,500	0.7
Indonesia Government International Bond .....	8.50%	10/12/35		7,005 9,027,694	1.2
Indonesia Government International Bond .....	11.63%	3/04/19		1,493 1,918,505	0.3
Ivory Coast Government International Bond.....	5.75%	12/31/32		6,861 6,175,998	0.9
Ivory Coast Government International Bond.....	6.38%	3/03/28		1,936 1,802,997	0.3
Jamaica Government International Bond .....	7.63%	7/09/25		3,080 3,357,200	0.5
Jamaica Government International Bond .....	7.88%	7/28/45		506 500,940	0.1
Kazakhstan Government International Bond.....	4.88%	10/14/44		3,912 3,154,011	0.4
Kazakhstan Government International Bond.....	5.13%	7/21/25		1,526 1,489,758	0.2
Kenya Government International Bond .....	5.88%	6/24/19		433 433,000	0.1
Kenya Government International Bond .....	6.88%	6/24/24		3,270 3,162,744	0.4
Lebanon Government International Bond .....	6.00%	1/27/23		2,269 2,258,109	0.3
Lebanon Government International Bond, Series E .....	6.10%	10/04/22		1,727 1,734,081	0.2
Mexico Government International Bond .....	3.60%	1/30/25		1,103 1,080,940	0.2
Mexico Government International Bond .....	4.60%	1/23/46		3,942 3,597,075	0.5
Mexico Government International Bond .....	4.75%	3/08/44		7,494 6,988,155	1.0
Mexico Government International Bond .....	5.55%	1/21/45		5,880 6,144,600	0.8
Mexico Government International Bond .....	5.75%	10/12/10		3,848 3,674,840	0.5
Mexico Government International Bond .....	6.05%	1/11/40		5,948 6,661,760	0.9
Mongolia Government International Bond .....	5.13%	12/05/22		200 159,000	0.0
Morocco Government International Bond .....	4.25%	12/11/22		3,836 3,836,000	0.5
Panama Government International Bond .....	3.75%	3/16/25		752 735,080	0.1
Panama Government International Bond .....	5.20%	1/30/20		1,162 1,270,938	0.2
Panama Government International Bond(b) .....	8.88%	9/30/27		3,070 4,298,000	0.6
Panama Government International Bond .....	9.38%	4/01/29		3,004 4,389,595	0.6
Perusahaan Penerbit SBSN Indonesia III .....	3.30%	11/21/22		3,231 2,980,597	0.4
Peruvian Government International Bond .....	4.13%	8/25/27		2,070 2,054,475	0.3
Peruvian Government International Bond .....	7.35%	7/21/25		1,995 2,533,650	0.4
Peruvian Government International Bond .....	8.75%	11/21/33		2,135 3,111,762	0.4
Philippine Government International Bond(b) .....	4.20%	1/21/24		6,338 6,971,800	1.0
Philippine Government International Bond .....	6.38%	10/23/34		965 1,283,450	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Poland Government International Bond .....	5.00%	3/23/22	USD	2,073	\$ 2,313,344 0.3%
Republic of Armenia .....	7.15%	3/26/25	357	341,363 0.0	
Republic of Azerbaijan International Bond .....	4.75%	3/18/24	1,576	1,505,080 0.2	
Republic of Ghana .....	7.88%	8/07/23	1,154	1,032,732 0.1	
Republic of Ghana(b) .....	8.13%	1/18/26	4,469	4,022,994 0.6	
Republic of Iraq .....	5.80%	1/15/28	5,738	4,383,442 0.6	
Romanian Government International Bond .....	6.13%	1/22/44	932	1,086,945 0.2	
Russian Foreign Bond - Eurobond .....	4.50%	4/04/22	5,000	4,774,660 0.7	
Russian Foreign Bond - Eurobond .....	4.88%	9/16/23	10,200	9,755,076 1.3	
Russian Foreign Bond - Eurobond .....	5.63%	4/04/42	11,200	10,150,582 1.4	
Russian Foreign Bond - Eurobond .....	12.75%	6/24/28	1,017	1,557,993 0.2	
Rwanda International Government Bond .....	6.63%	5/02/23	3,131	3,146,655 0.4	
Senegal Government International Bond .....	6.25%	7/30/24	1,776	1,641,837 0.2	
South Africa Government International Bond .....	5.50%	3/09/20	798	857,850 0.1	
South Africa Government International Bond .....	5.88%	5/30/22	1,210	1,308,797 0.2	
South Africa Government International Bond .....	5.88%	9/16/25	1,919	2,067,224 0.3	
South Africa Government International Bond .....	6.88%	5/27/19	1,457	1,637,318 0.2	
Sri Lanka Government International Bond .....	6.00%	1/14/19	1,444	1,465,660 0.2	
Sri Lanka Government International Bond .....	6.25%	10/04/20	868	878,850 0.1	
Tanzania Government International Bond(c) .....	6.40%	3/09/20	4,022	3,982,504 0.6	
Turkey Government International Bond(b) .....	3.25%	3/23/23	6,947	6,327,814 0.9	
Turkey Government International Bond .....	4.25%	4/14/26	2,601	2,438,437 0.3	
Turkey Government International Bond .....	5.63%	3/30/21	3,292	3,496,532 0.5	
Turkey Government International Bond .....	5.75%	3/22/24	8,004	8,494,245 1.2	
Turkey Government International Bond .....	6.25%	9/26/22	5,387	5,893,507 0.8	
Turkey Government International Bond .....	6.88%	3/17/36	2,677	3,002,470 0.4	
Turkey Government International Bond .....	7.00%	6/05/20	4,718	5,304,966 0.7	
Turkey Government International Bond .....	7.38%	2/05/25	3,939	4,622,416 0.6	
Turkey Government International Bond .....	8.00%	2/14/34	3,979	4,975,342 0.7	
Uruguay Government International Bond .....	5.10%	6/18/50	5,000	4,580,887 0.6	
Venezuela Government International Bond .....	7.75%	10/13/19	17,255	6,073,760 0.8	
Venezuela Government International Bond .....	9.25%	9/15/27	9,578	4,013,182 0.6	
Zambia Government International Bond .....	8.97%	7/30/27	1,780	1,619,800 0.2	
				<u>362,815,707</u>	<u>50.1</u>
<b>QUASI-SOVEREIGN BONDS</b>					
Banco del Estado de Chile .....	3.88%	2/08/22	1,378	1,399,247 0.2	
Corp. Nacional del Cobre de Chile .....	3.00%	7/17/22	4,516	4,203,158 0.6	
Development Bank of Kazakhstan JSC .....	4.13%	12/10/22	3,474	2,978,955 0.4	
EMATUM Via Mozambique EMATUM Finance 2020 BV .....	6.31%	9/11/20	8,492	7,634,138 1.1	
Empresa de Transporte de Pasajeros Metro SA .....	4.75%	2/04/24	805	832,087 0.1	
Eskom Holdings SOC Ltd. .....	7.13%	2/11/25	1,803	1,750,100 0.2	
Export Credit Bank of Turkey .....	5.38%	11/04/16	4,135	4,257,810 0.6	
Export Credit Bank of Turkey .....	5.88%	4/24/19	1,924	2,003,846 0.3	
Fondo Mivivienda SA .....	3.50%	1/31/23	1,424	1,348,475 0.2	
Intergas Finance BV .....	6.38%	5/14/17	615	627,448 0.1	
IPIC GMTN Ltd. .....	5.50%	3/01/22	1,739	1,978,113 0.3	
KazMunayGas National Co. JSC .....	5.75%	4/30/43	1,696	1,322,880 0.2	
KazMunayGas National Co. JSC .....	6.00%	11/07/44	4,288	3,407,313 0.5	
KazMunayGas National Co. JSC .....	9.13%	7/02/18	4,702	5,242,495 0.7	
Magyar Export-Import Bank Zrt .....	5.50%	2/12/18	666	706,286 0.1	
Majapahit Holding BV .....	7.88%	6/29/37	1,277	1,404,700 0.2	
Majapahit Holding BV .....	8.00%	8/07/19	3,526	3,962,519 0.5	
Perusahaan Listrik Negara PT .....	5.50%	11/22/21	1,498	1,526,162 0.2	
Perusahaan Penerbit SBSN Indonesia III .....	4.35%	9/10/24	3,438	3,283,290 0.4	
Petroleos de Venezuela SA .....	5.25%	4/12/17	12,455	5,260,992 0.7	
Petroleos de Venezuela SA .....	5.38%	4/12/27	206	68,771 0.0	
Petroleos de Venezuela SA .....	6.00%	5/16/24	13,627	4,633,304 0.6	
Petroleos de Venezuela SA .....	8.50%	11/02/17	4,310	2,962,263 0.4	
Petroleos de Venezuela SA .....	9.00%	11/17/21	10,580	3,935,760 0.5	
Petroleos Mexicanos .....	3.50%	1/30/23	9,430	8,772,257 1.2	
Petroleos Mexicanos .....	4.25%	1/15/25	1,392	1,316,693 0.2	
Petroleos Mexicanos .....	5.50%	1/21/21	7,721	8,280,772 1.1	
Petroleos Mexicanos .....	5.50%	6/27/44	10,751	9,302,303 1.3	
Petroleos Mexicanos .....	5.63%	1/23/46	4,454	3,917,293 0.5	
Petroleos Mexicanos .....	5.75%	3/01/18	2,453	2,633,909 0.4	
Petroleos Mexicanos .....	6.38%	1/23/45	3,434	3,347,463 0.5	
Petroleos Mexicanos .....	6.50%	6/02/41	9,561	9,561,000 1.3	
Petroleos Mexicanos .....	6.63%	6/15/35	7,135	7,274,133 1.0	
Petronas Capital Ltd.(b) .....	3.50%	3/18/25	5,747	5,543,085 0.8	
Petronas Capital Ltd. .....	5.25%	8/12/19	1,846	2,005,478 0.3	
Power Sector Assets & Liabilities Management Corp. .....	7.25%	5/27/19	1,709	1,982,440 0.3	
State Oil Co. of the Azerbaijan Republic, Series E .....	4.75%	3/13/23	3,856	3,470,400 0.5	
Transnet SOC Ltd. .....	4.00%	7/26/22	1,658	1,550,230 0.2	
				<u>135,687,568</u>	<u>18.7</u>

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Emerging Markets Debt Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CORPORATE BONDS</b>					
Alfa SAB de CV .....	5.25%	3/25/24	USD	870	\$ 893,925 0.1%
Alpek SAB de CV .....	4.50%	11/20/22	2,578	2,578,000 0.4	
Andrade Gutierrez International SA .....	4.00%	4/30/18	2,885	1,803,125 0.2	
AngloGold Ashanti Holdings PLC(b) .....	5.38%	4/15/20	2,228	2,077,610 0.3	
AngloGold Ashanti Holdings PLC(b) .....	8.50%	7/30/20	620	657,200 0.1	
Arcelik AS .....	5.00%	4/03/23	2,021	1,856,794 0.3	
Banco de Reservas de la Republica Dominicana(b) .....	7.00%	2/01/23	1,442	1,439,686 0.2	
Bharti Airtel International Netherlands BV .....	5.35%	5/20/24	1,087	1,160,959 0.2	
Braskem America Finance Co. .....	7.13%	7/22/41	3,341	2,681,152 0.4	
Celulosa Arauco y Constitucion SA(b) .....	4.50%	8/01/24	1,321	1,320,013 0.2	
Cementos Pacasmayo SAA(b) .....	4.50%	2/08/23	1,582	1,467,305 0.2	
CEMEX Espana SA/Luxembourg .....	9.88%	4/30/19	2,075	2,266,570 0.3	
Cemex Finance LLC .....	9.38%	10/12/22	3,384	3,790,080 0.5	
CNOOC Finance 2013 Ltd. .....	3.00%	5/09/23	2,173	2,034,337 0.3	
Columbus International, Inc. .....	7.38%	3/30/21	3,943	4,150,008 0.6	
Corp. Nacional del Cobre de Chile .....	4.50%	8/13/23	2,150	2,172,788 0.3	
Cosan Luxembourg SA .....	5.00%	3/14/23	2,797	2,405,420 0.3	
Ecopetrol SA .....	7.38%	9/18/43	1,958	1,915,903 0.3	
Empresa de Energia de Bogota SA ESP .....	6.13%	11/10/21	2,961	3,129,990 0.4	
Empresa Electrica Angamos SA .....	4.88%	5/25/29	1,923	1,802,812 0.2	
GNL Quintero SA .....	4.63%	7/31/29	1,829	1,785,713 0.2	
Gold Fields Orogen Holdings BVI Ltd. ....	4.88%	10/07/20	3,472	2,951,200 0.4	
Grupo Cementos de Chihuahua SAB de CV .....	8.13%	2/08/20	1,519	1,613,937 0.2	
GTL Trade Finance, Inc. ....	7.25%	4/16/44	2,238	1,827,775 0.3	
Klabin Finance SA .....	5.25%	7/16/24	1,695	1,600,927 0.2	
Latam Airlines Group SA .....	7.25%	6/09/20	1,718	1,683,640 0.2	
Marfrig Holding Europe BV .....	8.38%	5/09/18	2,556	2,485,710 0.3	
Mexichem SAB de CV(b) .....	4.88%	9/19/22	415	424,338 0.1	
Mexichem SAB de CV .....	6.75%	9/19/42	2,405	2,387,684 0.3	
Minerva Luxembourg SA .....	7.75%	1/31/23	3,536	3,465,280 0.5	
Myriad International Holdings BV .....	5.50%	7/21/25	1,443	1,449,234 0.2	
Myriad International Holdings BV .....	6.00%	7/18/20	1,711	1,827,136 0.2	
OCP SA .....	5.63%	4/25/24	531	544,381 0.1	
Office Depot de Mexico SA de CV .....	6.88%	9/20/20	2,615	2,686,128 0.4	
Oleoducto Central SA .....	4.00%	5/07/21	625	610,938 0.1	
Servicios Corporativos Javer SAPI de CV .....	9.88%	4/06/21	3,141	3,325,534 0.5	
Southern Copper Corp. .....	7.50%	7/27/35	5,499	5,693,445 0.8	
Tonon Luxembourg SA(d) .....	7.25%	1/24/20	4,116	1,404,580 0.2	
Trade & Development Bank of Mongolia LLC .....	9.38%	5/19/20	2,282	2,227,348 0.3	
Transportadora de Gas Internacional SA ESP .....	5.70%	3/20/22	1,575	1,621,302 0.2	
Trust F/1401 .....	5.25%	12/15/24	2,416	2,518,680 0.3	
USJ Acucar e Alcool SA .....	9.88%	11/09/19	3,135	1,567,500 0.2	
Vedanta Resources PLC .....	6.00%	1/31/19	1,002	849,195 0.1	
Vedanta Resources PLC .....	6.75%	6/07/16	2,610	2,564,325 0.4	
Virgolino de Oliveira Finance SA(a) .....	10.50%	1/28/18	1,016	8,890 0.0	
Virgolino de Oliveira Finance SA(a) .....	11.75%	2/09/22	2,561	25,610 0.0	
				<u>90,754,107</u>	<u>12.5</u>
<b>TREASURY BONDS</b>					
Brazil Notas do Tesouro Nacional, Series B .....	6.00%	8/15/50	BRL	25,034	16,059,976 2.2
Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/25		98,221	21,455,283 3.0
Colombian TES, Series B .....	7.75%	9/18/30	COP 42,031,900		12,758,896 1.8
Ecuador Government International Bond .....	10.50%	3/24/20	USD	797	625,645 0.1
Indonesia Treasury Bond, Series FR70 .....	8.38%	3/15/24	IDR 139,123,000		9,672,366 1.3
Russian Federal Bond - OFZ, Series 6215 .....	7.00%	8/16/23	RUB	290,771	3,484,633 0.5
				<u>64,056,799</u>	<u>8.9</u>
<b>SOVEREIGN AGENCIES</b>					
Ecopetrol SA .....	5.88%	9/18/23	USD	3,007	3,033,311 0.4
Ecopetrol SA .....	5.88%	5/28/45		2,737	2,216,970 0.3
Israel Electric Corp., Ltd. ....	5.00%	11/12/24		3,165	3,269,129 0.5
Pelabuhan Indonesia II PT .....	4.25%	5/05/25		1,911	1,700,790 0.2
Petrobras Global Finance BV .....	5.63%	5/20/43		4,970	3,437,749 0.5
Sinopec Group Overseas Development 2015 Ltd. ....	2.50%	4/28/20		2,600	2,548,296 0.4
Sinopec Group Overseas Development 2015 Ltd. ....	3.25%	4/28/25		2,600	2,475,036 0.3
				<u>18,681,281</u>	<u>2.6</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
Sri Lanka Government International Bond .....	6.13%	6/03/25		5,776	5,602,720 0.8
<b>REGIONAL BONDS</b>					
Provincia de Cordoba. ....	12.38%	8/17/17		3,971	4,020,637 0.6
<b>EMERGING MARKETS - TREASURIES</b>					
Dominican Republic International Bond .....	15.95%	6/04/21	DOP	62,900	1,756,588 0.2
Dominican Republic International Bond .....	16.00%	7/10/20		76,900	2,106,353 0.3
				<u>3,862,941</u>	<u>0.5</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>CORPORATES - INVESTMENT GRADE</b>					
Odebrecht Finance Ltd. ....	5.25%	6/27/29	USD 1,486	\$ 936,180	0.1%
Turkiye Halk Bankasi AS .....	3.88%	2/05/20	USD 2,295	\$ 2,168,775	0.3
				\$ 3,104,955	0.4
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>					
Provincia de Buenos Aires/Argentina .....	9.95%	6/09/21	3,024	\$ 2,940,840	0.4
<b>EMERGING MARKETS - HARD CURRENCY</b>					
Ivory Coast Government International Bond.....	5.75%	12/31/32	2,736	\$ 2,462,838	0.3
<b>INVESTMENT COMPANIES</b>					
ACM Bernstein SICAV-Emerging Market Corporate Debt Portfolio - Class S.....			120,265	\$ 2,184,005	0.3
<b>QUASI-SOVEREIGNS</b>					
Magyar Export-Import Bank Zrt .....	4.00%	1/30/20	2,112	\$ 2,133,120	0.3
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
Petrobras Global Finance BV .....	6.85%	6/05/15	1,851	\$ 1,392,692	0.2
				\$ 699,700,210	96.63
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATE BONDS</b>					
Virgolino de Oliveira Finance SA(a).....	10.88%	1/13/20	2,474	\$ 445,320	0.1
				\$ 445,320	0.1
<b>Total Investments</b>				\$ 700,145,530	96.7%
(cost \$775,603,470) .....					
<b>Time Deposits</b>					
ANZ, London(e) .....	0.82 %	-		\$ 279,620	0.1
BBH, Grand Cayman(e).....	(0.21)%	-		\$ 6,237	0.0
BBH, Grand Cayman(e).....	1.80 %	-		\$ 642	0.0
BBH, Grand Cayman(e).....	4.80 %	-		\$ 13,510	0.0
BTMU, Grand Cayman(e).....	0.03 %	-		\$ 9,044,717	1.3
Sumitomo, Tokyo(e) .....	0.03 %	-		\$ 36,418,997	5.0
<b>Total Time Deposits</b> .....				\$ 45,763,723	6.4
<b>Other assets less liabilities</b> .....				\$ (22,091,805)	(3.1)
<b>Net Assets</b> .....				\$ 723,817,448	100.0%

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange		Settlement Date	Unrealized Appreciation/ (Depreciation)
		For (000)			
Brown Brothers Harriman & Co.+.....	USD 106,685	AUD 148,783		9/29/15	\$ (950,464)
Brown Brothers Harriman & Co.+.....	USD 1,292	CAD 1,715		9/29/15	\$ 12,138
Brown Brothers Harriman & Co.+.....	USD 33	CHF 31		9/29/15	\$ (647)
Brown Brothers Harriman & Co.+.....	USD 1,660	CNH 10,833		9/29/15	\$ 15,660
Brown Brothers Harriman & Co.+.....	USD 91,074	EUR 79,776		9/29/15	\$ (1,517,851)
Brown Brothers Harriman & Co.+.....	USD 386	GBP 246		9/29/15	\$ (8,612)
Brown Brothers Harriman & Co.+.....	USD 3,667	NZD 5,640		9/29/15	\$ (100,550)
Brown Brothers Harriman & Co.+.....	USD 4,245	SGD 5,951		9/29/15	\$ (32,990)
Brown Brothers Harriman & Co.+.....	USD 49,639	ZAR 650,224		9/29/15	\$ (837,258)
Citibank .....	COP 14,596,590	USD 4,599		9/30/15	\$ (177,585)
Goldman Sachs Bank USA .....	BRL 147,152	USD 42,922		9/02/15	\$ 2,346,908
Goldman Sachs Bank USA .....	USD 7,850	BRL 27,512		9/02/15	\$ (263,648)
Goldman Sachs Bank USA .....	RUB 232,705	USD 3,782		9/10/15	\$ 166,410
Goldman Sachs Bank USA .....	INR 254,801	USD 3,960		9/11/15	\$ 126,552
Goldman Sachs Bank USA .....	IDR 142,672,449	USD 10,083		10/09/15	\$ 112,829
HSBC Bank USA .....	BRL 24,246	USD 6,795		9/02/15	\$ 108,944
Royal Bank of Scotland PLC .....	USD 4,006	INR 256,295		9/11/15	\$ (150,327)
Royal Bank of Scotland PLC .....	COP 28,635,578	USD 9,696		9/14/15	\$ 323,319
Standard Chartered Bank .....	USD 40,406	BRL 143,886		9/02/15	\$ (731,434)
Standard Chartered Bank .....	BRL 141,049	USD 39,197		10/02/15	\$ 717,001
					\$ (841,605)
				Appreciation	\$ 3,929,761
				Depreciation	\$ (4,771,366)

+ Used for share class hedging purposes.

# PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein  
Emerging Markets Debt Portfolio

## CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group).....	USD 7,916	6/11/45	2.973%	3 Month LIBOR	\$ (443,955)
Morgan Stanley & Co. LLC/(CME Group).....	26,310	6/11/20	3 Month LIBOR	1.887%	354,265
Morgan Stanley & Co. LLC/(CME Group).....	4,320	8/07/25	3 Month LIBOR	2.356%	41,149
Morgan Stanley & Co. LLC/(CME Group).....	4,390	8/14/25	3 Month LIBOR	2.197%	(22,516)
Total					\$ (71,057)
				Appreciation	\$ 395,414
				Depreciation	\$ (466,471)

## CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
<b>Buy Contracts</b>						
Citibank, NA	Federative Republic of Brazil	9/20/20	\$ 16,680	USD 1,839,979	\$ 1,412,821	\$ 427,158
<b>Sale Contracts</b>						
Citibank, NA	Russian Federation	6/20/20	8,865	(994,727)	(879,467)	(115,260)
				\$ 845,252	\$ 533,354	\$ 311,898
					Appreciation	\$ 427,158
					Depreciation	\$ (115,260)
Total for Swaps						\$ 240,841

## REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Value at August 31, 2015
Barclays Capital, Inc.†	(0.25)%**	–	\$ 2,855,483
Credit Suisse Securities	(0.25)%**	8/14/17	6,442,448
Credit Suisse Securities†	(0.75)%**	–	3,010,058
Credit Suisse Securities†	(0.25)%**	–	1,524,796
JPMorgan Chase Bank, NA	(0.50)%**	7/06/50	705,350
JPMorgan Chase Bank, NA†	(2.00)%**	–	199,367
JPMorgan Chase Bank, NA†	(0.50)%**	–	6,958,565
			\$ 21,696,067

† The reverse repurchase agreement matures on demand. The interest rate shown is a variable rate and was in effect on August 31, 2015.

\*\* Interest payment due from counterparty.

- (a) Defaulted.
- (b) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.
- (c) Floating Rate Security. Stated interest rate was in effect at August 31, 2015.
- (d) Pay-In-Kind Payments (PIK).
- (e) Overnight deposit.

## Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
DOP	– Dominican Peso
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah

INR – Indian Rupee  
NZD – New Zealand Dollar  
RUB – Russian Ruble  
SGD – Singapore Dollar  
USD – United States Dollar  
ZAR – South African Rand

Glossary:

CME – Chicago Mercantile Exchange  
GMTN – Global Medium Term Note  
JSC – Joint Stock Company  
LIBOR – London Interbank Offered Rates

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>NON-AGENCY FIXED RATE</b>					
Alternative Loan Trust					
Series 2005-20CB, Class 1A3.....	5.50%	7/25/35	USD	351	\$ 330,834 0.1%
Series 2005-20CB, Class 2A7.....	5.50%	7/25/35		339	314,536 0.1
Series 2005-20CB, Class 3A6.....	5.50%	7/25/35		2,301	2,188,158 0.4
Series 2005-28CB, Class 1A7.....	5.50%	8/25/35		345	323,161 0.1
Series 2005-34CB, Class 1A8.....	5.50%	9/25/35		325	319,822 0.1
Series 2005-46CB, Class A14.....	5.50%	10/25/35		2,257	2,174,129 0.4
Series 2005-48T1, Class A5 .....	5.50%	11/25/35		899	830,107 0.2
Series 2005-50CB, Class 1A1.....	5.50%	11/25/35		1,777	1,717,059 0.3
Series 2005-48T1, Class A6 .....	5.50%	11/25/35		1,514	1,398,417 0.3
Series 2005-54CB, Class 1A11.....	5.50%	11/25/35		2,283	2,087,943 0.4
Series 2005-J14, Class A7.....	5.50%	12/25/35		297	271,595 0.1
Series 2005-57CB, Class 4A3.....	5.50%	12/25/35		2,466	2,267,512 0.5
Series 2005-65CB, Class 1A4.....	5.50%	1/25/36		1,649	1,496,850 0.3
Series 2005-86CB, Class A8.....	5.50%	2/25/36		459	428,951 0.1
Series 2005-86CB, Class A11.....	5.50%	2/25/36		649	594,869 0.1
Series 2006-2CB, Class A3 .....	5.50%	3/25/36		2,070	1,759,690 0.4
Series 2006-4CB, Class 2A6.....	5.50%	4/25/36		855	830,963 0.2
Series 2006-4CB, Class 2A4.....	5.50%	4/25/36		1,331	1,293,837 0.3
Series 2006-32CB, Class A21.....	5.50%	11/25/36		387	346,558 0.1
Series 2006-24CB, Class A11.....	5.75%	6/25/36		639	572,923 0.1
Series 2007-2CB, Class 2A4.....	5.75%	3/25/37		2,526	2,240,214 0.5
Series 2007-15CB, Class A5.....	5.75%	7/25/37		376	345,389 0.1
Series 2007-15CB, Class A6.....	5.75%	7/25/37		2,462	2,259,959 0.5
Series 2006-2CB, Class A7 .....	6.00%	3/25/36		715	634,646 0.1
Series 2006-J3, Class 1A5.....	6.00%	5/25/36		323	291,144 0.1
Series 2006-J3, Class 1A6.....	6.00%	5/25/36		319	287,811 0.1
Series 2006-J3, Class 1A4.....	6.00%	5/25/36		1,808	1,628,956 0.3
Series 2006-11CB, Class 1A2.....	6.00%	5/25/36		2,273	2,043,645 0.4
Series 2006-24CB, Class A2.....	6.00%	6/25/36		1,445	1,321,582 0.3
Series 2006-23CB, Class 1A9.....	6.00%	8/25/36		331	326,299 0.1
Series 2006-23CB, Class 1A7.....	6.00%	8/25/36		2,080	2,052,215 0.4
Series 2007-23CB, Class A1.....	6.00%	9/25/37		2,590	2,294,661 0.5
Series 2006-42, Class 1A5 .....	6.00%	1/25/47		1,694	1,529,098 0.3
Series 2007-16CB, Class 5A1.....	6.25%	8/25/37		569	484,898 0.1
Series 2006-34, Class A5.....	6.25%	11/25/46		1,036	843,031 0.2
Series 2006-34, Class A7.....	6.25%	11/25/46		403	327,776 0.1
Series 2006-26CB, Class A7 .....	6.50%	9/25/36		2,316	2,022,275 0.4
BCAP LLC Trust, Series 2007-AA2, Class 2A7.....	6.00%	4/25/37		2,535	2,140,578 0.4
Chase Mortgage Finance Trust					
Series 2006-S2, Class 2A6 .....	6.00%	10/25/36		1,127	976,108 0.2
Series 2007-S5, Class 1A17 .....	6.00%	7/25/37		2,363	2,030,621 0.4
CHL Mortgage Pass-Through Trust					
Series 2005-17, Class 1A6 .....	5.50%	9/25/35		2,107	2,068,516 0.4
Series 2005-24, Class A1.....	5.50%	11/25/35		471	454,707 0.1
Series 2005-26, Class 1A12 .....	5.50%	11/25/35		2,218	2,102,755 0.4
Series 2005-30, Class A5.....	5.50%	1/25/36		1,255	1,244,137 0.3
Series 2006-21, Class A11.....	5.75%	2/25/37		1,668	1,580,456 0.3
Series 2007-5, Class A2.....	5.75%	5/25/37		446	421,578 0.1
Series 2006-6, Class A1.....	6.00%	4/25/36		791	761,258 0.1
Series 2006-9, Class A11.....	6.00%	5/25/36		519	479,723 0.1
Series 2006-9, Class A2.....	6.00%	5/25/36		353	326,316 0.1
Series 2006-10, Class 1A6 .....	6.00%	5/25/36		517	479,562 0.1
Series 2006-17, Class A2 .....	6.00%	12/25/36		1,728	1,594,727 0.3
Series 2006-21, Class A13 .....	6.00%	2/25/37		699	671,800 0.1
Series 2007-1, Class A7 .....	6.00%	3/25/37		341	309,995 0.1
Series 2007-1, Class A1 .....	6.00%	3/25/37		1,239	1,125,371 0.2
Series 2007-2, Class A16 .....	6.00%	3/25/37		2,472	2,362,443 0.5
Series 2007-3, Class A21 .....	6.00%	4/25/37		2,535	2,351,822 0.5
Series 2007-4, Class 1A39 .....	6.00%	5/25/37		831	756,942 0.1
Series 2007-J2, Class 2A6 .....	6.00%	7/25/37		985	818,306 0.2
Series 2007-13, Class A1 .....	6.00%	8/25/37		459	435,556 0.1
Series 2007-17, Class 1A1 .....	6.00%	10/25/37		1,868	1,839,091 0.4
Series 2006-J4, Class A9 .....	6.25%	9/25/36		2,092	1,927,879 0.4
Series 2006-13, Class 1A18 .....	6.25%	9/25/36		792	721,465 0.1
Series 2007-16, Class A1 .....	6.50%	10/25/37		2,508	2,331,871 0.5
Citigroup Mortgage Loan Trust, Inc.,					
Series 2005-WF1, Class A5 .....	5.01%	11/25/34		39	40,360 0.0
CitiMortgage Alternative Loan Trust					
Series 2007-A2, Class 1A9 .....	6.00%	2/25/37		2,460	2,169,543 0.4
Series 2007-A6, Class 1A11 .....	6.00%	6/25/37		382	333,191 0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Countrywide Alternative Loan Trust					
Series 2005-28CB, Class 2A6.....	5.00%	8/25/35	USD	3,001	\$ 2,667,026
Series 2005-11CB, Class 2A7.....	5.50%	6/25/35	2,321	2,309,705	0.5
Series 2005-J14, Class A3.....	5.50%	12/25/35	2,144	1,963,394	0.4
Series 2006-J2, Class A10.....	6.00%	4/25/36	2,389	2,195,964	0.5
Series 2006-J4, Class 2A9.....	6.00%	7/25/36	2,907	2,591,114	0.5
Series 2006-19CB, Class A24.....	6.00%	8/25/36	1,420	1,312,132	0.3
Series 2006-28CB, Class A18.....	6.00%	10/25/36	1,624	1,325,297	0.3
Series 2006-28CB, Class A14.....	6.25%	10/25/36	964	815,891	0.2
Credit Suisse Mortgage Trust, Series 2008-2R, Class 1A1.....	6.00%	7/25/37	2,573	2,257,585	0.5
First Horizon Alternative Mortgage Securities Trust					
Series 2005-FA8, Class 1A12.....	5.50%	11/25/35	331	295,385	0.1
Series 2006-FA2, Class 1A3.....	6.00%	5/25/36	499	419,016	0.1
Series 2006-FA2, Class 1A5.....	6.00%	5/25/36	2,069	1,737,230	0.4
Series 2006-FA6, Class 2A8.....	6.00%	11/25/36	2,863	2,237,729	0.5
Series 2006-FA5, Class A1.....	6.25%	8/25/36	1,046	833,337	0.2
GSR Mortgage Loan Trust					
Series 2005-8F, Class 3A5 .....	6.00%	11/25/35	915	784,619	0.2
Series 2006-9F, Class 4A1 .....	6.50%	10/25/36	370	323,441	0.1
IndyMac IMJA Mortgage Loan Trust,					
Series 2007-A1, Class A2 .....	6.00%	8/25/37	326	281,397	0.1
IndyMac Index Mortgage Loan Trust					
Series 2007-AR15, Class 2A1.....	4.21%	8/25/37	479	380,666	0.1
Series 2006-AR31, Class A3.....	4.56%	11/25/36	338	301,985	0.1
JP Morgan Mortgage Trust					
Series 2006-S4, Class A5 .....	6.00%	1/25/37	1,290	1,151,186	0.2
Series 2006-S4, Class A3 .....	6.00%	1/25/37	2,430	2,167,722	0.4
Series 2007-S3, Class 1A64 .....	7.50%	8/25/37	2,663	2,269,727	0.5
JP Morgan Resecuritization Trust					
Series 2009-4, Class 3A2 .....	6.00%	2/26/37	2,819	2,448,415	0.5
Series 2010-1, Class 2A11.....	10.88%	1/26/37	2,235	1,810,165	0.4
Lehman Mortgage Trust, Series 2007-5, Class 1A4 .....	5.75%	6/25/37	603	559,041	0.1
Morgan Stanley Bank of America Merrill Lynch Trust,					
Series 2013-C10, Class D .....	4.22%	7/15/46	1,500	1,396,249	0.3
Morgan Stanley Mortgage Loan Trust					
Series 2006-7, Class 4A4 .....	6.00%	6/25/36	1,083	959,895	0.2
Series 2007-12, Class 3A22 .....	6.00%	8/25/37	318	287,931	0.1
Series 2007-13, Class 6A1 .....	6.00%	10/25/37	984	815,128	0.2
Series 2007-6XS, Class 2A5S.....	6.00%	2/25/47	1,116	828,826	0.2
Series 2007-1XS, Class 2A4C.....	6.10%	9/25/46	623	361,521	0.1
Series 2007-10XS, Class A2 .....	6.25%	7/25/47	454	333,475	0.1
Series 2006-2, Class 6A .....	6.50%	2/25/36	602	509,046	0.1
Residential Asset Securitization Trust, Series 2006-A2, Class A8.....	6.00%	1/25/46	2,679	2,171,147	0.4
Washington Mutual Mortgage Pass-Through Certificates,					
Series 2006-AR16, Class 3A3.....	3.85%	12/25/36	2,317	2,101,149	0.4
Washington Mutual Mortgage Pass-Through Certificates Trust					
Series 2007-HY3, Class 4A1.....	2.41%	3/25/37	15	14,479	0.0
Series 2007-HY3, Class 3A3.....	4.14%	3/25/37	2,446	2,220,787	0.5
Series 2007-HY5, Class 3A1.....	4.44%	5/25/37	345	322,306	0.1
Series 2005-9, Class 5A5 .....	5.50%	11/25/35	390	342,411	0.1
Series 2006-5, Class 1A11.....	6.00%	7/25/36	413	355,818	0.1
Series 2007-5, Class A6.....	6.00%	6/25/37	2,007	1,750,867	0.4
Series 2006-1, Class 2CB1 .....	7.00%	2/25/36	3,000	2,226,749	0.5
Wells Fargo Alternative Loan Trust					
Series 2007-PA2, Class 1A1 .....	6.00%	6/25/37	1,826	1,780,709	0.4
Series 2007-PA3, Class 2A1 .....	6.00%	7/25/37	2,256	2,177,270	0.4
Wells Fargo Mortgage Backed Securities Trust					
Series 2006-AR1, Class 2A5.....	5.46%	3/25/36	2,057	2,016,244	0.4
Series 2005-18, Class 1A1 .....	5.50%	1/25/36	731	725,136	0.1
Series 2005-17, Class 2A1 .....	5.50%	1/25/36	486	480,057	0.1
Series 2007-1, Class A8.....	5.75%	2/25/37	2,323	2,191,605	0.4
Series 2007-2, Class 1A18 .....	5.75%	3/25/37	440	428,630	0.1
Series 2007-2, Class 1A8 .....	5.75%	3/25/37	946	921,808	0.2
Series 2007-3, Class 1A4 .....	6.00%	4/25/37	462	458,109	0.1
Series 2007-10, Class 1A7 .....	6.00%	7/25/37	420	419,024	0.1
Series 2007-8, Class 1A5 .....	6.00%	7/25/37	1,952	1,934,566	0.4
Series 2007-11, Class A9.....	6.00%	8/25/37	844	836,325	0.2
Series 2007-11, Class A96.....	6.00%	8/25/37	527	522,354	0.1
Series 2007-11, Class A8.....	6.00%	8/25/37	133	131,393	0.0
Series 2007-11, Class A14.....	6.00%	8/25/37	197	195,065	0.0
Series 2007-11, Class A36.....	6.00%	8/25/37	669	662,469	0.1
				<u>145,655,907</u>	<u>30.7</u>

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Mortgage Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>GSE RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2015-DNA1, Class M2(a).....	2.05%	10/25/27	USD	2,000	\$ 1,977,115 0.4%
Series 2014-HQ2, Class M2(a).....	2.39%	9/25/24	2,745	2,719,673	0.6
Series 2014-DN1, Class M2(a).....	2.40%	2/25/24	2,550	2,557,426	0.6
Series 2014-HQ1, Class M2(a).....	2.70%	8/25/24	1,000	1,010,089	0.2
Series 2015-DNA2, Class M2(a).....	2.80%	12/25/27	1,765	1,775,773	0.4
Series 2014-HQ3, Class M2(a).....	2.85%	10/25/24	1,860	1,882,689	0.4
Series 2015-DNA1, Class M3(a).....	3.50%	10/25/27	2,000	1,898,838	0.4
Series 2014-DN3, Class M3(a).....	4.20%	8/25/24	2,480	2,403,585	0.5
Series 2014-HQ1, Class M3(a).....	4.30%	8/25/24	950	910,718	0.2
Series 2013-DN2, Class M2(a).....	4.45%	11/25/23	2,580	2,574,533	0.6
Series 2014-DN1, Class M3(a).....	4.70%	2/25/24	1,890	1,891,273	0.4
Series 2014-DN4, Class M3(a).....	4.74%	10/25/24	2,000	2,002,424	0.4
Series 2014-HQ3, Class M3(a).....	4.95%	10/25/24	2,290	2,297,449	0.5
Series 2015-DNA2, Class B(a).....	7.75%	12/25/27	781	784,338	0.2
Series 2015-DNA1, Class B(a).....	9.40%	10/25/27	500	573,713	0.1
Federal National Mortgage Association					
Connecticut Avenue Securities					
Series 2014-C02, Class 1M2(a).....	2.80%	5/25/24	2,727	2,407,420	0.5
Series 2014-C03, Class 1M2(a).....	3.20%	7/25/24	2,530	2,294,912	0.5
Series 2015-C01, Class 1M2(a).....	4.50%	2/25/25	1,580	1,538,334	0.3
Series 2014-C01, Class M2(a).....	4.60%	1/25/24	2,515	2,529,937	0.5
Series 2014-C04, Class 1M2(a).....	5.10%	11/25/24	2,500	2,510,989	0.5
Series 2015-C03, Class 1M2(a).....	5.20%	7/25/25	2,500	2,499,990	0.5
Series 2015-C03, Class 2M2(a).....	5.20%	7/25/25	2,500	2,507,658	0.5
Series 2013-C01, Class M2(a).....	5.45%	10/25/23	2,185	2,299,383	0.5
Freddie Mac Structured Agency Credit Risk Debt Notes,					
Series 2015-HQ2, Class B(a) .....	8.14%	5/25/25	1,000	1,003,381	0.2
				<u>46,851,640</u>	<u>9.9</u>
<b>NON-AGENCY FLOATING RATE</b>					
Alternative Loan Trust					
Series 2006-19CB, Class A3(a).....	6.00%	8/25/36	1,000	923,679	0.1
Series 2006-19CB, Class A4(a).....	6.00%	8/25/36	3,150	2,910,049	0.6
Series 2005-19CB, Class A2(a).....	16.50%	6/25/35	248	302,819	0.1
CHL Mortgage Pass-Through Trust,					
Series 2005-30, Class A2(a) .....	18.29%	1/25/36	763	962,803	0.2
Credit Suisse First Boston Mortgage Securities Corp.,					
Series 2005-9, Class 4A1(a) .....	18.98%	10/25/35	270	373,956	0.1
First Horizon Alternative Mortgage Securities Trust,					
Series 2006-FA3, Class A4(a) .....	0.67%	7/25/36	3,230	2,030,549	0.4
GSMSC Pass-Through Trust, Series 2009-3R, Class 3A2(b) .....	5.75%	4/25/37	2,178	2,114,147	0.4
Lehman XS Trust, Series 2006-14N, Class 3A2(a).....	0.32%	8/25/36	242	185,818	0.0
New Century Alternative Mortgage Loan Trust,					
Series 2006-ALT2, Class AF3(b) .....	5.53%	10/25/36	522	293,147	0.1
Washington Mutual Mortgage Pass-Through Certificates					
Series 2007-OA2, Class 1A(a) .....	0.88%	3/25/47	475	372,131	0.1
Series 2007-OA3, Class 2A1A(a).....	0.94%	4/25/47	360	323,334	0.1
Series 2006-5, Class 1A12(a) .....	6.00%	7/25/36	413	355,685	0.1
				<u>11,148,117</u>	<u>2.3</u>
<b>NON-AGENCY ARMS</b>					
Morgan Stanley Mortgage Loan Trust,					
Series 2007-15AR, Class 2A1.....	2.58%	11/25/37	523	418,550	0.1
				<u>204,074,214</u>	<u>43.0</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Banc of America Commercial Mortgage Trust					
Series 2007-1, Class A4.....	5.45%	1/15/49	271	283,786	0.1
Series 2007-3, Class AJ.....	5.74%	6/10/49	2,425	2,499,178	0.5
Bear Stearns Commercial Mortgage Securities Trust					
Series 2006-PW14, Class AJ.....	5.27%	12/11/38	2,464	2,482,574	0.5
Series 2007-T26, Class AJ.....	5.57%	1/12/45	970	974,472	0.2
Series 2006-PW13, Class AJ.....	5.61%	9/11/41	2,002	2,029,330	0.4
Citigroup Commercial Mortgage Trust					
Series 2012-GC8, Class XA(c) .....	2.35%	9/10/45	3,307	295,371	0.1
Series 2014-GC21, Class D.....	5.00%	5/10/47	400	364,815	0.1
Series 2014-GC19, Class D.....	5.06%	3/10/47	2,800	2,567,043	0.5
Series 2013-GC17, Class D.....	5.26%	11/10/46	2,430	2,283,908	0.5
Series 2007-C6, Class A4 .....	5.90%	12/10/49	215	227,890	0.1
Series 2006-C4, Class A1A.....	5.97%	3/15/49	181	184,352	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD5, Class A4.....	5.89%	11/15/44	USD	131 \$	139,775 0.0%
COBALT CMBS Commercial Mortgage Trust, Series 2007-C2, Class AMFX.....	5.53%	4/15/47	1,800	1,899,751	0.4
Commercial Mortgage Pass Through Certificates Series 2014-CR16, Class XA(c) .....	1.42%	4/10/47	4,933	335,585	0.1
Series 2013-LC6, Class D.....	4.43%	1/10/46	640	602,691	0.1
Series 2012-CR3, Class E.....	4.93%	10/15/45	2,955	2,945,606	0.6
Commercial Mortgage Trust Series 2013-LC6, Class XA(c) .....	1.90%	1/10/46	30,349	2,291,155	0.5
Series 2012-CR5, Class XA(c) .....	2.02%	12/10/45	21,180	1,786,063	0.4
Series 2012-CR2, Class XA(c) .....	2.04%	8/15/45	954	86,047	0.0
Series 2012-CR1, Class XA(c) .....	2.28%	5/15/45	20,778	1,938,445	0.4
Series 2012-CR3, Class XA(c) .....	2.31%	10/15/45	4,124	411,731	0.1
Series 2014-UBS5, Class D.....	3.50%	9/10/47	2,500	1,968,962	0.4
Series 2014-LC17, Class D.....	3.69%	10/10/47	2,633	2,215,965	0.5
Series 2015-DC1, Class D.....	4.50%	2/10/48	1,322	1,169,430	0.3
Series 2014-UBS3, Class D.....	4.97%	6/10/47	2,500	2,304,405	0.5
Series 2014-CR16, Class D.....	5.07%	4/10/47	1,521	1,442,013	0.3
Series 2014-LC15, Class D.....	5.11%	4/10/47	2,500	2,341,748	0.5
Series 2014-UBS2, Class D.....	5.18%	3/10/47	2,500	2,363,390	0.5
Series 2005-CD1, Class AM .....	5.34%	7/15/44	899	897,827	0.2
DBUBS Mortgage Trust, Series 2011-LC1A, Class E .....	5.73%	11/10/46	2,300	2,481,971	0.5
GE Capital Commercial Mortgage Corp., Series 2005-C4, Class AJ .....	5.52%	11/10/45	1,980	1,979,600	0.4
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(c) .....	1.86%	2/10/46	22,246	1,976,152	0.4
GS Mortgage Securities Trust Series 2014-GC22, Class XA(c) .....	1.23%	6/10/47	9,434	627,375	0.1
Series 2011-GC5, Class XA(c) .....	1.81%	8/10/44	15,928	777,827	0.2
Series 2012-GC7, Class XA(c) .....	2.72%	5/10/45	24,030	2,322,787	0.5
Series 2013-GC13, Class D.....	4.21%	7/10/46	2,190	1,977,290	0.4
Series 2014-GC22, Class D.....	4.80%	6/10/47	2,069	1,834,833	0.4
Series 2014-GC20, Class D.....	5.03%	4/10/47	822	747,448	0.2
Series 2014-GC18, Class D.....	5.11%	1/10/47	2,100	1,940,135	0.4
Series 2011-GC5, Class D.....	5.47%	8/10/44	2,416	2,488,264	0.5
Series 2012-GC6, Class D.....	5.82%	1/10/45	400	408,252	0.1
JP Morgan Chase Commercial Mortgage Securities Trust Series 2014-C23, Class D .....	4.11%	9/15/47	2,380	2,028,061	0.4
Series 2013-C10, Class D .....	4.30%	12/15/47	1,550	1,458,942	0.3
Series 2014-C20, Class D .....	4.72%	7/15/47	2,400	2,060,376	0.4
Series 2012-C8, Class E .....	4.82%	10/15/45	1,645	1,572,184	0.3
Series 2004-LN2, Class A1A.....	4.84%	7/15/41	71	70,574	0.0
Series 2005-LDP4, Class AM .....	5.00%	10/15/42	739	738,264	0.2
Series 2012-C6, Class E .....	5.37%	5/15/45	2,250	2,223,518	0.5
Series 2007-LDPX, Class A3 .....	5.42%	1/15/49	205	213,804	0.0
Series 2007-CB18, Class A4.....	5.44%	6/12/47	282	293,900	0.1
Series 2005-LDP5, Class AM .....	5.45%	12/15/44	1,669	1,672,550	0.4
Series 2007-CB18, Class AM .....	5.47%	6/12/47	1,850	1,937,451	0.4
Series 2011-C5, Class D .....	5.50%	8/15/46	2,378	2,437,643	0.5
JPMBB Commercial Mortgage Securities Trust Series 2015-C27, Class D .....	3.98%	2/15/48	1,500	1,209,707	0.3
Series 2014-C19, Class D .....	4.83%	4/15/47	2,693	2,402,851	0.5
Series 2013-C17, Class D .....	5.05%	1/15/47	2,535	2,406,090	0.5
LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AJ .....	5.28%	2/15/41	1,200	1,206,235	0.3
Series 2007-C1, Class AJ .....	5.48%	2/15/40	150	154,452	0.0
Series 2007-C7, Class AJ .....	6.45%	9/15/45	380	398,256	0.1
Merrill Lynch Mortgage Trust, Series 2006-C2, Class A1A .....	5.74%	8/12/43	44	45,487	0.0
Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-4, Class AJ .....	5.24%	12/12/49	1,990	1,996,139	0.4
ML-CFC Commercial Mortgage Trust, Series 2007-9, Class AM .....	5.86%	9/12/49	2,000	2,148,436	0.5
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5, Class XA(c) .....	1.97%	8/15/45	14,130	1,037,050	0.2
Series 2012-C6, Class XA(c) .....	2.25%	11/15/45	7,443	619,741	0.1
Series 2014-C19, Class D .....	3.25%	12/15/47	2,419	1,968,641	0.4
Series 2013-C9, Class D .....	4.30%	5/15/46	450	419,266	0.1
Series 2013-C7, Class D .....	4.44%	2/15/46	2,530	2,427,388	0.5
Series 2014-C18, Class C .....	4.49%	10/15/47	1,333	1,307,522	0.3
Series 2012-C6, Class E .....	4.81%	11/15/45	425	419,718	0.1
Series 2014-C16, Class D .....	4.92%	6/15/47	750	699,515	0.2
Series 2013-C12, Class D .....	4.93%	10/15/46	635	616,744	0.1
Morgan Stanley Capital I Trust Series 2012-C4, Class XA(c) .....	2.80%	3/15/45	17,957	1,568,335	0.3
Series 2007-T25, Class AM.....	5.54%	11/12/49	3,200	3,353,050	0.7

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Mortgage Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UBS-Barclays Commercial Mortgage Trust					
Series 2013-C6, Class XA(c) .....	1.46%	4/10/46	USD	3,896	\$ 273,461 0.1%
Series 2012-C4, Class XA(c) .....	1.98%	12/10/45		16,628	1,537,336 0.3
Series 2013-C6, Class D .....	4.49%	4/10/46		1,050	1,004,957 0.2
Series 2012-C3, Class D .....	5.12%	8/10/49		825	826,778 0.2
UBS-Citigroup Commercial Mortgage Trust,					
Series 2011-C1, Class XA(c) .....	2.64%	1/10/45		16,496	1,398,043 0.3
Wachovia Bank Commercial Mortgage Trust					
Series 2005-C22, Class AM .....	5.52%	12/15/44		1,910	1,913,045 0.4
Series 2007-C34, Class AJ .....	6.14%	5/15/46		300	310,458 0.1
Wells Fargo Commercial Mortgage Trust					
Series 2014-LC16, Class D .....	3.94%	8/15/50		2,800	2,386,096 0.5
Series 2014-LC18, Class D .....	3.96%	12/15/47		2,500	2,094,555 0.4
Series 2012-LC5, Class D(b) .....	4.94%	10/15/45		380	376,360 0.1
WF-RBS Commercial Mortgage Trust					
Series 2013-C11, Class XA(c) .....	1.62%	3/15/45		15,289	976,859 0.2
Series 2012-C7, Class XA(c) .....	1.69%	6/15/45		5,387	418,251 0.1
Series 2012-C10, Class XA(c) .....	1.92%	12/15/45		26,121	2,306,448 0.5
Series 2012-C9, Class XA(c) .....	2.34%	11/15/45		21,588	2,157,321 0.5
Series 2012-C6, Class XA(c) .....	2.57%	4/15/45		22,399	2,103,372 0.4
Series 2014-C21, Class D .....	3.50%	8/15/47		2,800	2,297,907 0.5
Series 2014-C25, Class D .....	3.80%	11/15/47		2,500	2,077,378 0.4
Series 2014-C20, Class D .....	3.99%	5/15/47		2,345	2,015,110 0.4
Series 2013-C18, Class D .....	4.83%	12/15/46		1,650	1,596,967 0.3
Series 2012-C9, Class D .....	4.96%	11/15/45		615	611,112 0.1
Series 2012-C8, Class E .....	5.04%	8/15/45		2,110	2,112,443 0.4
Series 2011-C5, Class E .....	5.82%	11/15/44		2,300	2,451,846 0.5
				<u>137,253,235</u>	28.9
<b>NON-AGENCY FLOATING RATE CMBS</b>					
Commercial Mortgage Trust, Series 2007-C9, Class AJFL(a) .....	0.88%	12/10/49		200	193,665 0.0
GS Mortgage Securities Trust, Series 2006-GG6, Class AM(b) .....	5.62%	4/10/38		2,200	2,222,589 0.5
				<u>2,416,254</u>	0.5
				<u>139,669,489</u>	29.4
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 15-YEAR</b>					
Federal Home Loan Mortgage Corp. Gold .....	3.50%	2/01/29		813	862,153 0.2
Federal Home Loan Mortgage Corp. Gold .....	5.00%	7/01/25		184	198,695 0.1
Federal Home Loan Mortgage Corp. Gold .....	5.00%	6/01/26		64	68,723 0.0
Federal Home Loan Mortgage Corp. Gold .....	5.50%	5/01/17		31	31,453 0.0
Federal Home Loan Mortgage Corp. Gold, Series 2003 .....	5.50%	8/01/18		23	23,903 0.0
Federal Home Loan Mortgage Corp. Gold .....	6.50%	3/01/26		97	106,080 0.0
Federal National Mortgage Association .....	5.00%	4/01/19		160	167,352 0.1
Federal National Mortgage Association .....	5.50%	9/01/19		157	163,003 0.0
Federal National Mortgage Association, Series 2001 .....	6.50%	1/01/17		5	5,103 0.0
Federal National Mortgage Association, Series 2002 .....	6.50%	1/01/17		5	5,242 0.0
Federal National Mortgage Association, Series 2002 .....	6.50%	3/01/17		18	18,260 0.0
Federal National Mortgage Association, Series 2002 .....	6.50%	4/01/17		3	3,001 0.0
Federal National Mortgage Association, Series 2002 .....	6.50%	5/01/17		15	14,894 0.0
Federal National Mortgage Association, Series 2002 .....	6.50%	6/01/17		31	32,095 0.0
Federal National Mortgage Association, Series 2002 .....	6.50%	7/01/17		18	18,585 0.0
				<u>1,718,542</u>	0.4
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal Home Loan Mortgage Corp. Gold, Series 2009 .....	4.50%	9/01/39		1,842	2,030,849 0.4
Federal Home Loan Mortgage Corp. Gold, Series 2011 .....	4.50%	3/01/41		1,994	2,204,003 0.5
Federal Home Loan Mortgage Corp. Gold .....	4.50%	3/01/41		1,680	1,857,068 0.4
Federal National Mortgage Association .....	3.50%	5/01/44		2,583	2,707,731 0.6
Federal National Mortgage Association .....	3.50%	11/01/44		10,421	10,903,886 2.3
Federal National Mortgage Association .....	4.00%	2/01/42		4,179	4,495,485 0.9
Federal National Mortgage Association, Series 2010 .....	4.50%	7/01/40		1,547	1,710,124 0.4
Federal National Mortgage Association, Series 2003 .....	5.00%	11/01/33		667	737,627 0.1
Federal National Mortgage Association, Series 2008 .....	5.00%	7/01/37		698	772,599 0.2
Federal National Mortgage Association .....	5.00%	5/01/39		308	345,736 0.1
Federal National Mortgage Association, Series 2010 .....	5.00%	2/01/40		729	821,321 0.2
Federal National Mortgage Association .....	5.00%	4/01/40		2,293	2,586,771 0.5
Federal National Mortgage Association .....	5.00%	12/01/40		2,130	2,368,432 0.5
Federal National Mortgage Association .....	5.00%	4/01/41		1,123	1,267,406 0.3
Federal National Mortgage Association .....	5.00%	8/01/44		3,428	3,869,455 0.8
Federal National Mortgage Association .....	5.50%	5/01/38		1,002	1,121,082 0.2
Federal National Mortgage Association, Series 2000 .....	7.50%	10/01/30		7	8,120 0.0
Federal National Mortgage Association, Series 2001 .....	7.50%	6/01/31		36	43,246 0.0
Federal National Mortgage Association, Series 2001 .....	7.50%	8/01/31		140	167,764 0.0
Federal National Mortgage Association, Series 2004 .....	8.00%	9/01/33		1,283	1,550,065 0.3
Government National Mortgage Association .....	3.50%	9/01/45		11,800	12,295,968 2.6
Government National Mortgage Association .....	5.00%	10/15/39		660	742,489 0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Government National Mortgage Association, Series 2014 .....	5.00% 5.50%	8/20/41 6/15/38	USD 216	\$ 4,582,920 246,402 59,436,549 61,155,091	1.0% 0.1 12.5 12.9
<b>ASSET-BACKED SECURITIES</b>					
<b>AUTOS - FIXED RATE</b>					
AmeriCredit Automobile Receivables Trust Series 2012-3, Class D .....	3.03%	7/9/18	971	985,902	0.2
Series 2011-3, Class D .....	4.04%	7/10/17	575	577,809	0.1
Hertz Vehicle Financing LLC, Series 2013-1A, Class B2 .....	2.48%	8/25/19	2,500	2,459,295	0.5
Santander Drive Auto Receivables Trust Series 2013-4, Class D .....	3.92%	1/15/20	570	585,884	0.2
Series 2011-3, Class D .....	4.23%	5/15/17	557	562,108	0.1
				5,170,998	1.1
<b>OTHER ABS - FIXED RATE</b>					
DB Master Finance LLC, Series 2015-1A, Class A2I .....	3.26%	2/20/45	1,990	1,999,206	0.4
Dell Equipment Finance Trust, Series 2014-1, Class D .....	2.68%	6/22/20	500	500,831	0.1
				2,500,037	0.5
<b>HOME EQUITY LOANS - FLOATING RATE</b>					
GSAA Trust, Series 2006-5, Class 2A3(a) .....	0.47%	3/25/36	1,087	738,866	0.2
<b>HOME EQUITY LOANS - FIXED RATE</b>					
GSAA Home Equity Trust, Series 2007-9, Class A1A .....	6.00%	8/25/47	495	454,822	0.1
				8,864,723	1.9
<b>GOVERNMENTS - TREASURIES</b>					
<b>UNITED STATES</b>					
U.S. Treasury Bonds .....	8.13%	8/15/21	1,000	1,359,792	0.3
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER NON-CYCICAL</b>					
Virgolino de Oliveira Finance SA(d) .....	10.88%	1/13/20	1,665	299,700	0.1
				415,423,009	87.6
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>ASSET-BACKED SECURITIES</b>					
<b>AUTOS - FIXED RATE</b>					
Chrysler Capital Auto Receivables Trust Series 2015-AA, Class D .....	3.15%	1/18/22	2,430	2,435,444	0.5
Series 2014-BA, Class D .....	3.44%	8/16/21	2,500	2,547,090	0.5
				4,982,534	1.0
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>AGENCY FIXED RATE</b>					
Government National Mortgage Association, Series 2013-170, Class MI(c) .....	4.50%	11/20/43	6,262	1,132,338	0.2
<b>AGENCY FLOATING RATE</b>					
Federal Home Loan Mortgage Corp., Series 4412, Class SL(a) (c) .....	5.93%	11/15/44	4,995	848,718	0.2
<b>GSE RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2013-DN1, Class M2(a) .....	7.35%	7/25/23	2,350	2,724,214	0.6
<b>NON-AGENCY FIXED RATE</b>					
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-10, Class 1A8 .....	6.00%	5/25/36	2,113	1,972,759	0.4
CSAIL Commercial Mortgage Trust, Series 2007-3, Class D .....	3.51%	8/15/48	2,486	1,942,751	0.4
JP Morgan Mortgage Trust Series 2006-A1, Class 2A2 .....	2.66%	2/25/36	2,427	2,187,240	0.5
Series 2007-S3, Class 1A74 .....	6.00%	8/25/37	1,128	1,036,780	0.2
Series 2007-S3, Class 1A8 .....	6.00%	8/25/37	1,475	1,355,119	0.3
				8,494,649	1.8
<b>NON-AGENCY FLOATING RATE</b>					
JP Morgan Madison Avenue Securities Trust, Series 2014-1, Class M2(a) .....	4.45%	11/25/24	2,498	2,573,640	0.5
Lehman Mortgage Trust, Series 2007-1, Class 3A2(a) (c) .....	7.05%	2/25/37	1,035	326,254	0.1
				2,899,894	0.6
				16,099,813	3.4

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein**  
**Mortgage Income Portfolio**

	Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>						
NON-AGENCY FIXED RATE CMBS						
CFCRE Commercial Mortgage Trust, Series 2011-C1, Class E . . .	5.72%	4/15/44	USD	380	\$ 342,977	0.0%
NON-AGENCY FLOATING RATE CMBS						
PFP III Ltd, Series 2014-1, Class D(a) . . . . .	4.29%	6/14/31		400	399,378	0.1
					<u>742,355</u>	0.1
<b>COMMON STOCKS</b>						
Grantor Trust COMM, Series 2014-UBS2 (e) . . . . .				4,526	371,999	0.1
Grantor Trust COMM, Series 2014-UBS2 (e) . . . . .				3,269	219,125	0.0
Grantor Trust COMM, Series 2014-UBS2 (e) . . . . .				6,287	91,687	0.0
Grantor Trust CSAIL, Series 2015-C1 (e) . . . . .				56,548	1,947,236	0.4
Grantor Trust CSAIL, Series 2015-C1 (e) . . . . .				134,312	1,797,350	0.4
Grantor Trust CSAIL, Series 2015-C1 (e) . . . . .				35,341	971,634	0.2
Grantor Trust JPMBB, Series 2014-C24 (e) . . . . .				53,294	1,977,687	0.4
Grantor Trust JPMBB, Series 2014-C24 (e) . . . . .				29,980	944,160	0.2
Grantor Trust JPMBB, Series 2014-C24 (e) . . . . .				126,574	2,127,886	0.5
Grantor Trust WFRBS, Series 2014-C23 (e) . . . . .				36,749	1,392,203	0.3
Grantor Trust WFRBS, Series 2014-C23 (e) . . . . .				124,943	2,245,675	0.5
Grantor Trust WFRBS, Series 2014-C23 (e) . . . . .				55,121	1,616,533	0.3
					<u>15,703,175</u>	3.3
					<u>37,527,877</u>	7.8
<b>Total Investments</b>					<u>\$ 452,950,886</u>	<u>95.4%</u>
<b>Time Deposits</b>						
Barclays, New York(f) . . . . .	0.03%				23,859,330	5.0
BBH, Grand Cayman(f) . . . . .	4.80%				371	0.0
BBH, Grand Cayman(f) . . . . .	0.82%				94	0.0
Deutsche Bank, Grand Cayman(f) . . . . .	0.03%				<u>10,880,104</u>	2.3
<b>Total Time Deposits</b> . . . . .					<u>34,739,899</u>	<u>7.3</u>
<b>Other assets less liabilities</b> . . . . .					<u>(12,964,045)</u>	<u>(2.7)</u>
<b>Net Assets</b> . . . . .					<u>\$ 474,726,740</u>	<u>100.0%</u>

## FINANCIAL FUTURES CONTRACTS

Type		Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>						
U.S. T-Note 2 Yr Futures (CBT) . . . . .		12/31/15	185	\$ 40,474,531	\$ 40,416,719	\$ 57,812
U.S. T-Note 5 Yr Futures (CBT) . . . . .		12/31/15	205	24,681,102	24,484,688	196,414
U.S. T-Note 10 Yr Futures (CBT) . . . . .		12/21/15	195	24,979,000	24,777,187	201,813
					<u>\$ 456,039</u>	

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
	USD	AUD	CNH	EUR		
Brown Brothers Harriman & Co.+ . . . . .	6,803	9,487	9/29/15	\$ (61,264)		
Brown Brothers Harriman & Co.+ . . . . .	5	32	9/17/15			112
Brown Brothers Harriman & Co.+ . . . . .	5	32	9/29/15			46
Brown Brothers Harriman & Co.+ . . . . .	5	5	9/17/15			16
Brown Brothers Harriman & Co.+ . . . . .	5	4	9/29/15			(83)
Brown Brothers Harriman & Co.+ . . . . .	19	26	9/29/15			(146)
Brown Brothers Harriman & Co.+ . . . . .	3,063	40,137	9/29/15	\$ (50,755)		
						<u>\$ (112,074)</u>
					Appreciation	\$ 174
					Depreciation	\$ (112,248)

+ Used for share class hedging purposes.

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group).....	5,000	1/09/22	1.868%	3 Month LIBOR	\$ 2,432
Morgan Stanley & Co. LLC/(CME Group).....	5,700	1/09/23	1.953%	3 Month LIBOR	23,464
Total					<u>\$ 25,896</u>

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)		Unrealized Appreciation/ (Depreciation)
					Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	
<b>Sale Contracts</b>							
Citibank, NA	CMBX.NA.BBB -6	5/11/63	USD 500	\$ (8,433)	\$ 980	\$ (9,413)	
Citibank, NA	CMBX.NA.BBB -6	5/11/63	500	(8,434)	(2,579)	(5,855)	
Citibank, NA	CMBX.NA.BBB -6	5/11/63	500	(8,433)	(9,408)	975	
Citibank, NA	CMBX.NA.BBB -7	1/17/47	500	(22,786)	(12,721)	(10,065)	
Citibank, NA	CMBX.NA.BBB-7	1/17/47	500	(22,786)	(16,223)	(6,563)	
Citibank, NA	CMBX.NA.BBB-7	1/17/47	500	(22,786)	(21,436)	(1,350)	
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	500	(8,433)	(653)	(7,780)	
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	500	(8,433)	(5,527)	(2,906)	
Credit Suisse International	CMBX.NA.BBB -7	1/17/47	500	(22,786)	(11,689)	(11,097)	
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -6	5/11/63	500	(8,434)	1,638	(10,072)	
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -7	1/17/47	500	(22,786)	(9,236)	(13,550)	
Total				\$ (164,530)	\$ (86,854)	\$ (77,676)	
Total for Swaps					Appreciation	\$ 975	
					Depreciation	\$ (78,651)	
						\$ (51,780)	

- (a) Floating Rate Security. Stated interest rate was in effect at August 31, 2015.
- (b) Variable rate coupon, rate shown as of August 31, 2015.
- (c) IO - Interest Only
- (d) Defaulted.
- (e) Fair valued by the Adviser.
- (f) Overnight deposit.

**Currency Abbreviations:**

AUD	– Australian Dollar
CNH	– Chinese Yuan Renminbi (Offshore)
EUR	– Euro
SGD	– Singapore Dollar
USD	– United States Dollar
ZAR	– South African Rand

**Glossary:**

ABS	– Asset-Backed Securities
ARMs	– Adjustable Rate Mortgages
BA	– Banker's Acceptance
CBT	– Chicago Board of Trade
CFC	– Customer Facility Charge
CMBS	– Commercial Mortgage-Backed Securities
CMBX.NA	– North American Commercial Mortgage-Backed Index
CME	– Chicago Mercantile Exchange
GSE	– Government-Sponsored Enterprise
LIBOR	– London Interbank Offered Rates

See notes to financial statements.

**PORTFOLIO OF INVESTMENTS**  
August 31, 2015

AllianceBernstein  
Global Bond II Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>GOVERNMENTS - TREASURIES</b>						
BRAZIL	Brazil Letras do Tesouro Nacional, Series LTN .....	0.00%	1/01/16	BRL	488 \$ 128,542	0.6%
GERMANY	Bundesrepublik Deutschland .....	3.00%	7/04/20	EUR	457 584,830	2.9
IRELAND	Ireland Government Bond .....	5.50%	10/18/17		141 176,573	0.9
ITALY	Italy Buoni Poliennali Del Tesoro .....	4.50%	8/01/18		75 94,526	0.4
	Italy Buoni Poliennali Del Tesoro .....	4.75%	5/01/17		120 144,821	0.7
	Italy Buoni Poliennali Del Tesoro .....	5.25%	8/01/17		145 178,667	0.9
					418,014	2.0
JAPAN	Japan Government Twenty Year Bond, Series 36 .....	3.00%	9/20/17	JPY	43,208 378,239	1.8
	Japan Government Twenty Year Bond, Series 33 .....	3.80%	9/20/16		35,661 305,850	1.5
	Japan Treasury Discount Bill, Series 538 .....	0.00%	9/14/15		50,409 415,790	2.0
	Japan Treasury Discount Bill, Series 544 .....	0.00%	10/13/15		44,360 365,904	1.8
	Japan Treasury Discount Bill, Series 547 .....	0.00%	10/26/15		44,648 368,280	1.8
	Japan Treasury Discount Bill, Series 548 .....	0.00%	11/02/15		34,566 285,120	1.4
	Japan Treasury Discount Bill, Series 553 .....	0.00%	11/24/15		28,805 237,600	1.2
	Japan Treasury Discount Bill, Series 554 .....	0.00%	11/30/15		11,522 95,040	0.5
					2,451,823	12.0
MEXICO	Mexican Bonos, Series M 10 .....	8.50%	12/13/18	MXN	6,885 455,311	2.2
NETHERLANDS	Netherlands Government Bond .....	4.00%	7/15/19	EUR	137 177,079	0.8
	Netherlands Government Bond .....	4.50%	7/15/17		79 96,479	0.5
					273,558	1.3
SPAIN	Spain Government Bond .....	4.10%	7/30/18		116 143,229	0.7
UNITED KINGDOM	United Kingdom Gilt .....	3.75%	9/07/19	GBP	234 396,054	1.9
	United Kingdom Gilt .....	4.75%	3/07/20		328 581,467	2.9
	United Kingdom Gilt .....	5.00%	3/07/18		46 78,267	0.4
					1,055,788	5.2
UNITED STATES	U.S. Treasury Bonds .....	7.50%	11/15/16	USD	490 530,550	2.6
	U.S. Treasury Bonds .....	8.75%	5/15/17		553 628,429	3.1
	U.S. Treasury Bonds .....	8.75%	8/15/20		688 923,783	4.5
	U.S. Treasury Bonds .....	8.88%	8/15/17		594 687,862	3.3
	U.S. Treasury Notes .....	0.50%	4/30/17		415 413,739	2.0
	U.S. Treasury Notes .....	3.25%	3/31/17		605 629,874	3.1
	U.S. Treasury Notes .....	3.50%	5/15/20		112 122,287	0.6
	U.S. Treasury Notes .....	4.50%	5/15/17		663 705,700	3.4
	U.S. Treasury Notes .....	4.63%	2/15/17		478 505,857	2.5
					5,148,081	25.1
					10,835,749	52.9
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
BASIC	Akzo Nobel NV .....	8.00%	4/06/16	GBP	37 59,659	0.3
	Praxair, Inc. .....	1.50%	3/11/20	EUR	40 46,226	0.2
					105,885	0.5
CAPITAL GOODS	Caterpillar Financial Services Corp. ....	7.05%	10/01/18	USD	7 8,260	0.0
	DH Europe Finance SA .....	1.00%	7/08/19	EUR	37 42,036	0.2
	Holcim US Finance Sarl & Cie SCS .....	6.00%	12/30/19	USD	2 2,049	0.0
	John Deere Bank SA .....	1.50%	7/16/18	EUR	16 18,291	0.1
	John Deere Bank SA .....	3.25%	6/22/16		40 46,353	0.2
	Rolls-royce PLC .....	7.38%	6/14/16	GBP	32 51,768	0.3
					168,757	0.8
COMMUNICATIONS - MEDIA	Comcast Corp. ....	4.95%	6/15/16	USD	38 38,880	0.2
	Pearson Funding One PLC. ....	6.00%	12/15/15	GBP	39 61,027	0.3
	Reed Elsevier Investments PLC. ....	5.63%	10/20/16		23 36,908	0.2
	Relx Finance BV via Aquarius & Investments PLC(a) .....	0.47%	5/20/17	EUR	12 12,964	0.1
	Sky Group Finance PLC .....	5.63%	10/15/15	USD	41 41,442	0.2
	Viacom, Inc. ....	4.25%	9/15/15		55 54,763	0.2
					245,984	1.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc. ....	5.88%	4/28/17	GBP	43	\$ 70,457 0.3%
British Telecommunications PLC .....	8.50%	12/07/16	USD	43	71,423 0.4
Deutsche Telekom International Finance BV .....	2.25%	3/06/17	USD	41	41,019 0.2
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc. ....	3.13%	2/15/16	14	14,330 0.1	
Vodafone Group PLC. ....	5.63%	2/27/17	41	43,679 0.2	
				<u>240,908</u>	<u>1.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
BMW US Capital LLC .....	4.00%	4/25/16	AUD	53	38,265 0.2
Daimler Finance North America LLC(a).....	0.63%	3/10/17	USD	58	57,920 0.3
FCE Bank PLC .....	5.13%	11/16/15	GBP	35	53,350 0.2
RCI Banque SA .....	4.60%	4/12/16	USD	42	42,616 0.2
Toyota Motor Credit Corp.(a) .....	0.18%	7/20/18	EUR	32	35,566 0.2
Volkswagen International Finance NV .....	5.38%	5/22/18	46	58,460 0.3	
				<u>286,177</u>	<u>1.4</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
McDonald's Corp. ....	6.38%	2/03/20	GBP	23	41,328 0.2
<b>CONSUMER CYCLICAL - RETAILERS</b>					
CVS Health Corp. ....	1.90%	7/20/18	USD	36	35,972 0.2
Next PLC .....	5.88%	10/12/16	GBP	32	50,839 0.2
Wesfarmers Ltd. ....	2.98%	5/18/16	USD	58	58,367 0.3
				<u>145,178</u>	<u>0.7</u>
<b>CONSUMER NON-CYCLICAL</b>					
AbbVie, Inc. ....	1.80%	5/14/18	41	40,911 0.2	
Actavis Funding SCS.....	1.85%	3/01/17	40	40,222 0.2	
Ahold Finance USA LLC.....	6.50%	3/14/17	GBP	24	39,416 0.2
Altria Group, Inc. ....	4.13%	9/11/15	USD	51	50,853 0.2
Amgen, Inc. ....	2.13%	9/13/19	EUR	10	11,522 0.1
Anheuser-Busch InBev SA/NV.....	8.63%	1/30/17	46	57,023 0.3	
Baxalta, Inc. ....	2.00%	6/22/18	USD	61	60,946 0.3
Baxter International, Inc. ....	5.38%	6/01/18	41	44,802 0.2	
Bayer US Finance LLC(a)....	0.56%	10/06/17	15	15,074 0.1	
Bayer US Finance LLC.....	1.50%	10/06/17	40	40,433 0.2	
Bottling Group LLC.....	5.50%	4/01/16	53	54,633 0.3	
Cargill, Inc. ....	1.88%	9/04/19	EUR	38	44,726 0.2
Carrefour Banque SA.....	2.88%	9/25/15	12	13,341 0.1	
Coca-Cola Enterprises, Inc. ....	3.13%	9/29/17	41	47,981 0.2	
ConAgra Foods, Inc. ....	5.82%	6/15/17	USD	0*	31 0.0
Diageo Finance PLC .....	1.13%	5/20/19	EUR	40	45,679 0.2
Groupe Auchan SA .....	3.00%	12/02/16	29	33,426 0.2	
Kroger Co. (The) .....	6.80%	12/15/18	USD	37	42,797 0.2
McKesson Corp. ....	3.25%	3/01/16	40	40,753 0.2	
Medtronic, Inc. ....	1.50%	3/15/18	40	40,218 0.2	
Reynolds American, Inc. ....	2.30%	6/12/18	51	51,156 0.2	
Roche Holdings, Inc. ....	5.63%	3/04/16	EUR	38	44,175 0.2
Woolworths Ltd. ....	2.55%	9/22/15	USD	14	13,926 0.1
				<u>874,044</u>	<u>4.3</u>
<b>ENERGY</b>					
BG Energy Capital PLC. ....	3.00%	11/16/18	EUR	35	41,644 0.2
BP Capital Markets PLC .....	4.75%	3/10/19	USD	41	44,574 0.2
Eni SpA .....	5.00%	1/28/16	EUR	40	46,120 0.2
Schlumberger Finance BV.....	2.75%	12/01/15	46	52,049 0.3	
				<u>184,387</u>	<u>0.9</u>
<b>TECHNOLOGY</b>					
Cisco Systems, Inc.(a).....	0.56%	3/03/17	USD	58	57,637 0.3
Intel Corp. ....	2.45%	7/29/20	63	62,786 0.3	
Oracle Corp.(a) .....	0.79%	10/08/19	60	59,621 0.3	
				<u>180,044</u>	<u>0.9</u>
<b>TRANSPORTATION - SERVICES</b>					
Heathrow Funding Ltd. ....	12.45%	3/31/16	GBP	28	45,076 0.2
Ryder System, Inc. ....	5.85%	11/01/16	USD	28	29,058 0.1
Ryder System, Inc. ....	7.20%	9/01/15	11	11,234 0.1	
				<u>85,368</u>	<u>0.4</u>
				<u>2,558,060</u>	<u>12.5</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Bank of America Corp. ....	7.00%	6/15/16	EUR	23	27,235 0.1
Bank of America Corp., Series G.....	6.40%	8/28/17	USD	45	48,499 0.2
Citigroup, Inc.(a) .....	0.64%	5/31/17	EUR	42	46,947 0.2
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands .....	4.00%	9/10/15	GBP	37	57,503 0.3
Credit Suisse/New York NY(a) .....	0.98%	1/29/18	USD	56	55,913 0.3

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein  
Global Bond II Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Deutsche Bank AG/London(a).....	0.92%	2/13/17	USD 60	\$ 60,445	0.3%
	Goldman Sachs Group, Inc. (The).....	3.63%	2/07/16	55	56,083	0.3
	JPMorgan Chase & Co., Series G(a).....	0.95%	2/26/16	57	56,769	0.3
	Morgan Stanley, Series G.....	5.13%	11/30/15	GBP 21	32,664	0.2
	Standard Chartered PLC .....	3.20%	5/12/16	USD 25	25,266	0.1
					467,324	2.3
BROKERAGE	Brookfield Asset Management, Inc.....	7.38%	3/01/33	0*	34	0.0
FINANCE	GE Capital European Funding.....	6.00%	1/15/19	EUR 27	36,164	0.2
	General Electric Capital Corp., Series G.....	5.63%	5/01/18	USD 19	20,566	0.1
					56,730	0.3
INSURANCE	American International Group, Inc.....	6.77%	11/15/17	GBP 32	54,554	0.3
	Aviva PLC .....	9.50%	6/20/16	39	64,410	0.3
	Lincoln National Corp. ....	8.75%	7/01/19	USD 16	19,937	0.1
	QBE Insurance Group Ltd. ....	6.13%	9/28/15	GBP 38	58,747	0.3
	Zurich Finance USA, Inc. ....	6.50%	10/14/15	EUR 46	51,915	0.2
					249,563	1.2
					773,651	3.8
UTILITY						
ELECTRIC	Consolidated Edison Co. of New York, Inc., Series 06-C .....	5.50%	9/15/16	USD 44	46,245	0.2
	Duke Energy Corp.(a) .....	0.66%	4/03/17	60	59,625	0.3
	E.ON International Finance BV.....	5.25%	9/08/15	EUR 28	30,959	0.2
	E.ON International Finance BV.....	6.00%	10/30/19	GBP 24	42,783	0.2
	Enel Finance International NV .....	4.00%	9/14/16	EUR 19	21,568	0.1
	National Grid North America, Inc. ....	1.88%	8/06/18	GBP 41	63,391	0.3
					264,571	1.3
NATURAL GAS	Engie .....	1.63%	10/10/17	USD 16	16,027	0.1
	Scotland Gas Networks PLC, Series A1S .....	4.75%	2/21/17	GBP 11	17,060	0.1
	Sempra Energy.....	6.50%	6/01/16	USD 43	44,834	0.2
	Southern Gas Networks PLC.....	5.13%	11/02/18	GBP 29	48,391	0.2
	Wales & West Utilities Finance PLC.....	5.13%	12/02/16	27	43,799	0.2
					170,111	0.8
OTHER UTILITY	Anglian Water Services Financing PLC .....	5.25%	10/30/15	47	73,095	0.4
	Northumbrian Water Finance PLC.....	6.00%	10/11/17	29	47,993	0.2
	United Utilities Water Ltd.....	6.13%	12/29/15	38	59,774	0.3
					180,862	0.9
					615,544	3.0
NON CORPORATE SECTORS						
AGENCIES - GOVERNMENT GUARANTEED	Kreditanstalt fuer Wiederaufbau .....	0.13%	6/01/20	EUR 84	93,323	0.4
AGENCIES - NOT GOVERNMENT GUARANTEED	Vattenfall AB .....	6.75%	1/31/19	27	36,879	0.2
					130,202	0.6
					4,077,457	19.9
COVERED BONDS	Abbey National Treasury Services PLC/London.....	3.63%	9/08/16	46	53,599	0.3
	Banco Bilbao Vizcaya Argentaria SA .....	3.25%	1/24/16	40	45,810	0.2
	Banco Popular Espanol SA .....	4.00%	10/18/16	40	47,188	0.2
	Bank of Ireland Mortgage Bank .....	3.13%	11/20/15	30	34,149	0.2
	Bank of Nova Scotia (The) .....	2.15%	8/03/16	USD 47	47,832	0.2
	Bank of Scotland PLC .....	5.25%	2/21/17	58	61,162	0.3
	Barclays Bank PLC .....	3.63%	4/13/16	EUR 42	48,565	0.2
	BPCE SFH SA .....	3.63%	5/12/16	40	46,388	0.2
	Caisse de Refinancement de l'Habitat SA .....	4.50%	10/25/17	45	55,264	0.3
	Caisse Francaise de Financement Local .....	5.25%	2/06/17	37	45,177	0.2
	CaixaBank SA .....	5.00%	2/22/16	30	34,711	0.2
	CaixaBank SA .....	5.13%	4/27/16	9	10,008	0.0
	Cie de Financement Foncier SA .....	4.50%	5/16/18	28	35,129	0.2
	Commonwealth Bank of Australia(a) .....	0.88%	1/24/18	GBP 37	57,534	0.3
	Credit Agricole Home Loan SFH SA .....	2.88%	9/09/16	EUR 58	66,539	0.3
	Danske Bank A/S .....	4.50%	7/01/16	21	24,136	0.1
	DNB Boligkreditt AS .....	2.63%	1/11/16	40	45,022	0.2
	DNB Boligkreditt AS .....	3.38%	1/20/17	14	16,908	0.1
	Hypothekebank Frankfurt AG .....	2.88%	1/19/16	14	16,174	0.1
	ING Bank NV .....	3.25%	3/03/16	18	20,366	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %	
Nationwide Building Society.....	Nationwide Building Society.....	0.38%	7/30/20	EUR 37	\$ 41,176	0.2%	
Nationwide Building Society.....	Nationwide Building Society.....	3.50%	12/07/15	16	18,593	0.1	
Nordea Bank Finland Abp .....	Nordea Bank Finland Abp .....	2.38%	7/17/17	55	64,138	0.3	
Royal Bank of Canada, Series 2 .....	Royal Bank of Canada, Series 2 .....	4.63%	1/22/18	49	61,297	0.3	
Royal Bank of Scotland PLC (The).....	Royal Bank of Scotland PLC (The).....	4.13%	1/15/18	45	55,227	0.3	
Santander Consumer Finance SA.....	Santander Consumer Finance SA.....	3.88%	3/23/16	40	46,188	0.2	
Skandinaviska Enskilda Banken AB .....	Skandinaviska Enskilda Banken AB .....	3.00%	1/20/16	60	68,660	0.3	
Sparebank 1 Boligkredit AS, Series G .....	Sparebank 1 Boligkredit AS, Series G .....	2.38%	11/22/16	44	51,215	0.3	
SwedBank Hypotek AB .....	SwedBank Hypotek AB .....	3.00%	1/21/16	15	17,330	0.1	
Toronto-Dominion Bank(a).....	Toronto-Dominion Bank(a).....	0.79%	4/16/18	GBP 29	44,178	0.2	
UniCredit SpA .....	UniCredit SpA .....	4.25%	7/29/16	EUR 37	42,748	0.2	
Westpac Securities NZ Ltd.....	Westpac Securities NZ Ltd.....	0.88%	6/24/19	11	12,858	0.1	
Westpac Securities NZ Ltd.....	Westpac Securities NZ Ltd.....	3.50%	6/16/16	13	15,238	0.1	
					<u>1,350,507</u>	<u>6.6</u>	
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>							
CANADA	Export Development Canada.....	0.50%	9/15/15	USD 82	<u>82,077</u>	<u>0.4</u>	
FRANCE	Dexia Credit Local SA.....	1.88%	7/17/17	GBP 75	115,965	0.6	
	Dexia Credit Local SA/New York, NY .....	1.25%	10/18/16	USD 25	25,300	0.1	
	Dexia Credit Local SA/New York, NY .....	1.50%	10/07/17	46	45,692	0.2	
					<u>186,957</u>	<u>0.9</u>	
GERMANY	FMS Wertmanagement AoeR .....	3.00%	8/03/18	EUR 37	45,722	0.2	
	Kreditanstalt fuer Wiederaufbau .....	4.38%	7/04/18	58	72,821	0.4	
	Kreditanstalt fuer Wiederaufbau .....	5.50%	12/07/15	GBP 48	74,335	0.4	
					<u>192,878</u>	<u>1.0</u>	
NETHERLANDS	Nederlandse Waterschapsbank NV(a).....	0.76%	4/09/18		79,712	0.4	
	Propertize BV(a) .....	0.07%	3/10/17	EUR 60	67,862	0.3	
					<u>147,574</u>	<u>0.7</u>	
NORWAY	Kommunalbanken AS(a) .....	0.66%	3/27/17	USD 66	<u>66,590</u>	<u>0.3</u>	
SWEDEN	Kommuninvest I Sverige AB(a).....	0.31%	10/01/15		80,642	0.4	
UNITED KINGDOM	Barclays Bank PLC .....	1.50%	4/04/17	GBP 76	117,532	0.6	
	INEOS Grangemouth PLC .....	0.75%	7/30/19	EUR 24	27,397	0.1	
	Lloyds Bank PLC .....	1.50%	5/02/17	GBP 76	117,329	0.6	
	Network Rail Infrastructure Finance PLC(a).....	0.62%	2/18/16	58	88,410	0.4	
					<u>350,668</u>	<u>1.7</u>	
					<u>1,107,386</u>	<u>5.4</u>	
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>							
FINLAND	Municipality Finance PLC(a) .....	0.35%	10/09/15	USD 66	<u>66,241</u>	<u>0.3</u>	
GERMANY	NRW Bank(a) .....	1.24%	3/21/16	GBP 50	<u>76,724</u>	<u>0.4</u>	
JAPAN	Japan Finance Organization for Municipalities, Series INTL .....	5.00%	5/16/17	USD 72	76,718	0.4	
					<u>219,683</u>	<u>1.1</u>	
SUPRANATIONALS	International Bank for Reconstruction & Development .....	9.25%	3/20/16	99	103,895	0.5	
	International Bank for Reconstruction & Development .....	9.75%	1/23/16	80	82,364	0.4	
					<u>186,259</u>	<u>0.9</u>	
<b>INFLATION-LINKED SECURITIES</b>							
UNITED STATES	U.S. Treasury Inflation Index.....	0.13%	4/15/19		169	<u>168,295</u>	<u>0.8</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>							
CANADA	Hydro-Quebec .....	12.75%	9/13/15	GBP 22	33,927	0.2	
	Province of Ontario Canada.....	2.30%	5/10/16	USD 32	32,058	0.1	
	Province of Ontario Canada.....	4.75%	1/19/16	80	81,089	0.4	
					<u>147,074</u>	<u>0.7</u>	
<b>COMMERCIAL MORTGAGE-BACKED SECURITY</b>							
NON-AGENCY FIXED RATE CMBS							
	ML-CFC Commercial Mortgage Trust, Series 2006-4, Class A1A .....	5.17%	12/12/49		33	<u>34,037</u>	<u>0.2</u>

# PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein  
Global Bond II Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>MORTGAGE PASS-THROUGHS</b>					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association, Series 1999 .....	7.00%	9/01/29	USD	0*	\$ 62 0.0%
Federal National Mortgage Association, Series 1999 .....	7.00%	10/01/29	0*	423 0.0	
Federal National Mortgage Association, Series 2000 .....	7.00%	11/01/30	0*	121 0.0	
Federal National Mortgage Association, Series 2000 .....	7.00%	12/01/30	0*	38 0.0	
Federal National Mortgage Association, Series 2001 .....	7.00%	2/01/31	0*	181 0.0	
Federal National Mortgage Association, Series 2001 .....	7.00%	5/01/31	0*	376 0.0	
Federal National Mortgage Association, Series 2001 .....	7.00%	9/01/31	0*	1,129 0.0	
Federal National Mortgage Association, Series 2001 .....	7.00%	11/01/31	0*	146 0.0	
Federal National Mortgage Association, Series 2001 .....	7.00%	12/01/31	2	2,289 0.0	
Federal National Mortgage Association, Series 2001 .....	7.00%	12/01/31	1	1,308 0.0	
Federal National Mortgage Association, Series 2002 .....	7.00%	1/01/32	0*	380 0.0	
Federal National Mortgage Association, Series 2001 .....	7.00%	1/01/32	0*	133 0.0	
				<u>6,586 0.0</u>	
				<u>18,133,033 88.5</u>	
<b>OTHER TRANSFERABLE SECURITIES</b>					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
SC Johnson & Son, Inc.....	5.75%	2/15/33	0*	135	0.0
COVERED BONDS					
BNP Paribas Home Loan SFH SA.....	2.20%	11/02/15	58	57,748	0.3
Canadian Imperial Bank of Commerce/Canada .....	2.75%	1/27/16	71	71,474	0.3
				<u>129,222 0.6</u>	
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
SOUTH KOREA					
Korea Gas Corp.....	4.50%	9/25/15	AUD	6	4,247 0.0
				<u>133,604 0.6</u>	
<b>Total Investments</b>				<b>\$ 18,266,637</b>	<b>89.1%</b>
(cost \$19,261,309) .....					
<b>Time Deposits</b>					
ANZ, London(b) .....	1.80 %	-		3,267	0.1
BNP Paribas, Paris(b) .....	0.08 %	-		1,962	0.0
Royal Bank of Canada, Toronto(b) .....	0.10 %	-		1,044	0.0
Societe Generale, Paris(b) .....	(0.21)%	-		1,556	0.0
Sumitomo, Tokyo(b) .....	0.01 %	-		1,823	0.0
Sumitomo, Tokyo(b) .....	0.03 %	-		718,762	3.5
Wells Fargo, Grand Cayman(b).....	0.82 %	-		1,782	0.0
<b>Total Time Deposits</b> .....				<u>730,196 3.6</u>	
<b>Other assets less liabilities</b> .....				<u>1,496,307 7.3</u>	
<b>Net Assets</b> .....				<b>\$ 20,493,140</b>	<b>100.0%</b>
<b>FINANCIAL FUTURES CONTRACTS</b>					
Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
10 Yr Mini Japan Government Bond Futures .....	9/09/15	3	\$ 363,014	\$ 366,008	\$ 2,994
Australian 10 Yr Bond Futures.....	9/15/15	8	707,996	733,297	25,301
Canadian 10 Yr Bond Futures .....	12/18/15	2	218,090	214,989	(3,101)
Euro-BTP Futures.....	9/08/15	4	597,062	606,724	9,662
Euro-Bund Futures .....	9/08/15	5	853,306	858,950	5,644
Euro-Buxl 30 Yr Bond Futures .....	9/08/15	3	522,474	510,287	(12,187)
Euro-OAT Futures .....	9/08/15	3	490,749	497,258	6,509
U.S. Long Bond Futures (CBT).....	12/21/15	3	468,750	463,875	(4,875)
U.S. T-Note 2 Yr Futures (CBT) .....	12/31/15	1	218,782	218,469	(313)
U.S. T-Note 10 Yr Futures (CBT) .....	12/21/15	41	5,261,133	5,209,563	(51,570)
U.S. Ultra Bond Futures (CBT) .....	12/21/15	4	656,594	633,625	(22,969)
Ultra Long Gilt Futures .....	12/29/15	1	202,247	198,349	(3,898)
<b>Short</b>					
Australian 3 Yr Bond Futures.....	9/15/15	12	948,087	959,071	\$ (10,984)
Euro-Bobl Futures .....	9/08/15	8	1,097,785	1,095,234	2,551
Euro-Schatz Futures .....	9/08/15	15	1,837,319	1,837,732	(413)
U.S. T-Note 5 Yr Futures (CBT) .....	12/31/15	33	3,973,055	3,941,438	31,617
U.S. T-Note 10 Yr Futures (CBT) .....	12/21/15	1	66,419	65,882	537
				<u>\$ (25,495)</u>	
				Appreciation	\$ 84,815
				Depreciation	\$ (110,310)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
	Currency	Amount	Currency	Amount		
Barclays Bank PLC .....	AUD	187	USD	136	9/25/15	\$ 3,083
Barclays Bank PLC .....	SGD	259	USD	185	9/18/15	973
BNP Paribas SA .....	USD	140	JPY	17,283	9/17/15	3,013
Brown Brothers Harriman & Co. ....	EUR	73	USD	80	9/18/15	(1,550)
Brown Brothers Harriman & Co. ....	JPY	11,522	USD	95	9/17/15	154
Brown Brothers Harriman & Co. ....	USD	75	EUR	68	9/18/15	2,100
Brown Brothers Harriman & Co. ....	USD	247	GBP	158	9/24/15	(4,778)
Brown Brothers Harriman & Co. ....	USD	186	JPY	23,044	9/17/15	3,898
Citibank .....	JPY	11,673	USD	98	9/17/15	1,805
Credit Suisse International .....	KRW	109,704	USD	92	9/25/15	(309)
Credit Suisse International .....	USD	177	JPY	21,896	9/17/15	4,115
Deutsche Bank AG .....	GBP	22	USD	33	9/24/15	129
Deutsche Bank AG .....	USD	69	JPY	8,633	9/17/15	1,855
Goldman Sachs Bank USA .....	BRL	404	USD	137	1/06/16	30,171
Goldman Sachs Bank USA .....	EUR	3,562	USD	3,938	9/18/15	(60,605)
HSBC Bank USA .....	AUD	127	USD	93	9/25/15	2,755
HSBC Bank USA .....	JPY	44,649	USD	361	9/17/15	(7,321)
HSBC Bank USA .....	MXN	7,640	USD	463	9/30/15	6,792
HSBC Bank USA .....	USD	93	KRW	109,555	9/25/15	(502)
Royal Bank of Scotland PLC .....	EUR	275	USD	304	9/18/15	(4,599)
Royal Bank of Scotland PLC .....	JPY	299,294	USD	2,413	9/17/15	(56,510)
Royal Bank of Scotland PLC .....	USD	188	SEK	1,628	9/17/15	4,584
UBS AG .....	BRL	63	USD	21	1/06/16	4,671
UBS AG .....	GBP	2,195	USD	3,414	9/24/15	46,825
UBS AG .....	USD	76	JPY	9,055	9/17/15	(1,059)
						\$ (20,310)
					Appreciation	\$ 116,923
					Depreciation	\$ (137,233)

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Counterparty/(Exchange)	Rate Type					Unrealized Appreciation/ (Depreciation)
	Notional Amount (000)	Termination Date	Payments Made By the Fund	Payments Received By the Fund		
Citigroup Global Markets, Inc. / (CME Group) .....	JPY 29,000	4/02/35	6 Month LIBOR	1.145%	\$ (1,448)	
Citigroup Global Markets, Inc. / (CME Group) .....	7,500	3/10/45	6 Month LIBOR	1.411%	(296)	
Citigroup Global Markets, Inc. / (CME Group) .....	45,000	5/02/34	6 Month LIBOR	1.565%	28,075	
Citigroup Global Markets, Inc. / (LCH) .....	GBP 500	5/13/16	1.800%	6 Month LIBOR	(2,204)	
Citigroup Global Markets, Inc. / (LCH) .....	JPY 7,500	8/21/54	6 Month LIBOR	1.776%	4,799	
Citigroup Global Markets, Inc. / (LCH) .....	GBP 150	9/26/33	6 Month LIBOR	3.252%	36,589	
Total					\$ 65,515	
					Appreciation	\$ 69,463
					Depreciation	\$ (3,948)

\* Principal amount less than 500.

- (a) Floating Rate Security. Stated interest rate was in effect at August 31, 2015.
- (b) Overnight deposit.

**Currency Abbreviations:**

AUD	– Australian Dollar
BRL	– Brazilian Real
EUR	– Euro
GBP	– Great British Pound
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
SEK	– Swedish Krona
SGD	– Singapore Dollar
USD	– United States Dollar

Glossary:

BTP	-	Buoni del Tesoro Poliennali
CBT	-	Chicago Board of Trade
CME	-	Chicago Mercantile Exchange
LCH	-	London Clearing House
LIBOR	-	London Interbank Offered Rates
OAT	-	Obligations Assimilables du Trésor

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# STATEMENT OF ASSETS AND LIABILITIES

August 31, 2015

AllianceBernstein

	Developed Markets Multi-Asset Income Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
<b>ASSETS</b>			
Investments in securities at value .....	\$ 87,211,215	\$ 90,585,630	\$ 322,868,949
Time deposits .....	7,834,452	6,007,823	6,809,363
Dividends and interest receivable .....	630,736	320,237	620,852
Receivable for capital stock sold .....	1,366,210	62,692	97,658
Cash .....	3,519,007	1,118,775	325,651
Receivable for investment securities sold .....	193,755	529,174	3,794,862
Upfront premiums paid on swap contracts .....	556,732	-0-	-0-
Unrealized appreciation on forward foreign currency contracts .....	380,933	349,331	-0-
Interest receivable on swaps .....	78,236	-0-	-0-
Unrealized appreciation on financial futures contracts .....	174,929	591,061	-0-
Unrealized appreciation on swaps .....	1,742	-0-	-0-
Receivable on securities lending income .....	-0-	-0-	-0-
Other receivables .....	-0-	-0-	100,892
	<u>101,947,947</u>	<u>99,564,723</u>	<u>334,618,227</u>
<b>LIABILITIES</b>			
Due to depositary .....	1,570,079	45,083	355,078
Payable for capital stock redeemed .....	304,667	263,755	266,403
Dividends payable .....	211,276	-0-	-0-
Payable for investment securities purchased .....	386,561	508,060	3,331,432
Unrealized depreciation on forward foreign currency contracts .....	434,460	480,162	152,317
Unrealized depreciation on swaps .....	185,816	-0-	-0-
Payable for reverse repurchase agreements .....	-0-	-0-	-0-
Upfront premiums received on swap contracts .....	8,455	-0-	-0-
Unrealized depreciation on financial futures contracts .....	368,810	346,958	85,276
Interest payable on swaps .....	1,464	-0-	-0-
Options written, at value .....	213,250	-0-	-0-
Accrued expenses and other liabilities .....	139,985	338,647	252,933
	<u>3,824,823</u>	<u>1,982,665</u>	<u>4,443,439</u>
<b>NET ASSETS</b> .....	<u>\$ 98,123,124</u>	<u>\$ 97,582,058</u>	<u>\$ 330,174,788</u>

See notes to financial statements.

Global Growth Trends Portfolio (USD)	Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Eurozone Strategic Value Portfolio (EUR)	European Value Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)
\$ 825,113,792	\$ 370,772,663	\$ 546,294,305	\$ 633,664,331	\$ 52,771,397	€ 68,878,308	€ 205,073,524	\$ 388,049,597
22,156,266	4,182,136	1,697,321	28,957,484	1,221,143	1,346,330	2,380,753	1,320,906
1,016,151	965,681	538,740	179,461	33,403	147,525	668,012	1,229,512
515,037	2,791,125	538,826	12,267,691	794,138	1,378,510	6,425,173	3,360,319
710,842	742,633	723,318	-0-	-0-	245,335	540,985	5,300,657
-0-	8,659,563	1,291,830	11,293,019	673,581	-0-	-0-	3,147,394
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	60,211	-0-	-0-	8,097	653,331	552,448	18,047
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	5,848	26,806	659	119	-0-	-0-	16,253
190,418	339,424	98,009	-0-	-0-	90,202	92,850	-0-
<u>849,702,506</u>	<u>388,519,284</u>	<u>551,209,155</u>	<u>686,362,645</u>	<u>55,501,878</u>	<u>72,739,541</u>	<u>215,733,745</u>	<u>402,442,685</u>
-0-	1,484,124	476,486	3,968,657	47,300	406,099	2,010,857	3,815,403
4,590,524	797,082	2,298,434	12,560,042	215,377	21,716	827,234	2,542,854
198,421	652,867	-0-	130,400	-0-	-0-	191,695	973,782
-0-	7,595,473	26,081	5,092,656	-0-	601,792	123	3,462,149
-0-	914,820	3,731	449,514	80,391	67,624	2,201	1,034,155
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	194,467	-0-	-0-	-0-	29,890	162,000	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>1,563,451</u>	<u>626,689</u>	<u>1,287,958</u>	<u>978,318</u>	<u>208,378</u>	<u>149,368</u>	<u>315,560</u>	<u>709,114</u>
<u>6,352,396</u>	<u>12,265,522</u>	<u>4,092,690</u>	<u>23,179,587</u>	<u>551,446</u>	<u>1,276,489</u>	<u>3,509,670</u>	<u>12,537,457</u>
<u>\$ 843,350,110</u>	<u>\$ 376,253,762</u>	<u>\$ 547,116,465</u>	<u>\$ 663,183,058</u>	<u>\$ 54,950,432</u>	<u>€ 71,463,052</u>	<u>€ 212,224,075</u>	<u>\$ 389,905,228</u>

# STATEMENT OF ASSETS AND LIABILITIES (continued)

August 31, 2015

AllianceBernstein

	Asia Pacific Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)
<b>ASSETS</b>			
Investments in securities at value .....	\$ 3,120,289	¥ 45,018,769,720	\$ 160,166,269
Time deposits .....	17,450	45,215,037	1,584,883
Dividends and interest receivable .....	12,395	44,943,549	88,723
Receivable for capital stock sold .....	-0-	1,714,632,187	282,830
Cash .....	19,508	-0-	-0-
Receivable for investment securities sold .....	9,274	1,225,104,037	-0-
Upfront premiums paid on swap contracts .....	-0-	-0-	-0-
Unrealized appreciation on forward foreign currency contracts .....	-0-	193,622,469	2,998
Interest receivable on swaps .....	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts .....	-0-	-0-	-0-
Unrealized appreciation on swaps .....	-0-	-0-	-0-
Receivable on securities lending income .....	-0-	149,977	12,060
Other receivables .....	-0-	-0-	-0-
	<u>3,178,916</u>	<u>48,242,436,976</u>	<u>162,137,763</u>
<b>LIABILITIES</b>			
Due to depositary .....	-0-	1,183,547,642	1,105,084
Payable for capital stock redeemed .....	-0-	452,552,431	1,123,596
Dividends payable .....	-0-	16,085,085	319,522
Payable for investment securities purchased .....	27,976	-0-	-0-
Unrealized depreciation on forward foreign currency contracts .....	-0-	29,527,426	492,284
Unrealized depreciation on swaps .....	-0-	-0-	-0-
Payable for reverse repurchase agreements .....	-0-	-0-	-0-
Upfront premiums received on swap contracts .....	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts .....	-0-	-0-	-0-
Interest payable on swaps .....	-0-	-0-	-0-
Options written, at value .....	-0-	-0-	-0-
Accrued expenses and other liabilities .....	112,495	66,042,767	442,378
	<u>140,471</u>	<u>1,747,755,351</u>	<u>3,482,864</u>
<b>NET ASSETS</b> .....	<b>\$ 3,038,445</b>	<b>¥ 46,494,681,625</b>	<b>\$ 158,654,899</b>

\* Investment activity within the Global High Yield Portfolio that relates to its investment in the Mortgage Income Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
\$ 615,873,021	\$ 18,154,543,872	\$ 6,754,459,516	€ 1,998,802,115	\$ 700,145,530	\$ 452,950,886	\$ 18,266,637	\$ 32,994,329,848*
25,153,362	215,748,024	91,707,293	18,486,024	45,763,723	34,739,899	730,196	520,907,940
7,490,702	333,242,127	93,269,372	42,800,968	13,372,493	2,241,341	222,172	504,188,356*
5,006,823	71,502,835	32,205,990	14,175,100	1,011,242	2,282,915	-0-	172,867,210
1,326,384	74,607,401	43,245,595	26,832,764	493,204	760,263	2,081,833	165,939,102
4,681,688	38,375,875	5,421,396	4,594,001	28,774,872	2,390,707	138,858	124,629,429
-0-	69,306,207	28,098,261	-0-	1,412,821	2,618	-0-	99,376,639
3,952,569	48,378,045	1,387,355	14,432,303	3,929,761	174	116,923	77,713,222
-0-	10,525,256	5,545,380	67,524	145,684	6,921	8,402	16,385,581
65,496	4,412,602	5,493,266	516,480	-0-	456,039	84,815	11,857,239
-0-	3,755,444	6,186,977	448,922	822,572	26,871	69,463	11,366,360
-0-	-0-	-0-	-0-	-0-	-0-	-0-	62,982
-0-	-0-	-0-	-0-	-0-	-0-	-0-	933,964
<u>663,550,045</u>	<u>19,024,397,688</u>	<u>7,067,020,401</u>	<u>2,121,156,201</u>	<u>795,871,902</u>	<u>495,858,634</u>	<u>21,719,299</u>	<u>34,700,557,872*</u>
1,600,358	225,632,394	45,030,814	3,406,675	491,678	3,634,310	597,833	306,144,104
7,189,833	84,650,562	38,204,770	10,049,253	6,028,491	2,341,763	-0-	179,328,351
484,782	96,851,449	22,355,921	7,085,806	2,727,165	2,172,349	48,552	134,862,733*
9,001,971	9,619,061	8,449,858	12,528,029	33,717,323	12,279,452	267,026	108,485,191
4,826,647	47,467,888	20,123,823	668,850	4,771,366	112,248	137,233	82,552,682
-0-	26,186,287	3,151,835	-0-	581,731	78,651	3,948	30,188,268
-0-	-0-	-0-	-0-	21,696,066	-0-	-0-	21,696,066
-0-	907,156	182,840	879,245	879,467	89,472	-0-	3,053,120
681	-0-	-0-	144,420	-0-	-0-	110,310	1,483,543
-0-	182,411	364,036	108,257	103,863	29,561	3,793	806,496
-0-	-0-	-0-	-0-	-0-	-0-	-0-	213,250
<u>852,895</u>	<u>32,794,760</u>	<u>10,388,256</u>	<u>2,551,665</u>	<u>1,057,304</u>	<u>394,088</u>	<u>57,464</u>	<u>56,131,688</u>
<u>23,957,167</u>	<u>524,291,968</u>	<u>148,252,153</u>	<u>37,422,200</u>	<u>72,054,454</u>	<u>21,131,894</u>	<u>1,226,159</u>	<u>924,945,492*</u>
<u>\$ 639,592,878</u>	<u>\$ 18,500,105,720</u>	<u>\$ 6,918,768,248</u>	<u>€ 2,083,734,001</u>	<u>\$ 723,817,448</u>	<u>\$ 474,726,740</u>	<u>\$ 20,493,140</u>	<u>\$ 33,775,612,380*</u>

# STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended August 31, 2015

AllianceBernstein

	Developed Markets Multi-Asset Income Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
<b>INVESTMENT INCOME</b>			
Interest . . . . .	\$ 584,815	\$ 695,568	\$ 737
Dividends, net . . . . .	1,170,515	1,012,456	6,258,999
Swap income . . . . .	69,944	-0-	-0-
Securities lending income, net . . . . .	1,406	-0-	400,061
	<u>1,826,680</u>	<u>1,708,024</u>	<u>6,659,797</u>
<b>EXPENSES</b>			
Management fee . . . . .	613,108	1,204,635	1,498,602
Distribution fee . . . . .	52,195	272,439	78,605
Management company fee . . . . .	38,306	87,644	86,710
Transfer agency . . . . .	72,539	129,322	111,951
Expense on swaps . . . . .	1,569	3,145	-0-
Taxes . . . . .	16,893	43,903	56,926
Professional fees . . . . .	50,781	179,725	93,153
Depository and custodian fees . . . . .	45,244	274,053	79,181
Accounting and administration fee . . . . .	35,055	43,025	77,614
Printing . . . . .	1,095	9,125	1,095
Miscellaneous . . . . .	21,541	115,356	94,522
	<u>948,326</u>	<u>2,362,372</u>	<u>2,178,359</u>
Expense reimbursed or waived . . . . .	(71,032)	(58,228)	(56,936)
Net expenses . . . . .	877,294	2,304,144	2,121,423
Net investment income/(loss) . . . . .	949,386	(596,120)	4,538,374
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	1,231,327	4,919,027	33,446,111
Capital withholding tax . . . . .	-0-	-0-	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	(7,182,982)	(10,980,645)	(46,670,445)
On forward foreign currency contracts . . . . .	(79,666)	(3,220)	43,810
On swaps . . . . .	(184,074)	(61,885)	-0-
On financial futures contracts . . . . .	(188,575)	287,948	(125,332)
On options written . . . . .	18,908	-0-	-0-
Result of operations . . . . .	(5,435,676)	(6,434,895)	(8,767,482)
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) . . . . .	66,322,000	(20,724,935)	(31,496,439)
Redemption fee . . . . .	-0-	-0-	-0-
Distributions . . . . .	(630,383)	-0-	-0-
<b>NET ASSETS</b>			
Beginning of year . . . . .	37,867,183	124,741,888	370,438,709
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of year . . . . .	<u>\$ 98,123,124</u>	<u>\$ 97,582,058</u>	<u>\$ 330,174,788</u>

See notes to financial statements.

Global Growth Trends Portfolio (USD)	Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Eurozone Strategic Value Portfolio (EUR)	European Value Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)
\$ 5,006	\$ 3,087	\$ 6,494	\$ 8,652	\$ 552	€ -0-	€ -0-	\$ 3,332
9,280,264	7,569,342	10,784,634	3,137,358	428,209	1,388,133	5,079,972	12,606,318
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1,116,640	297,577	190,301	96,604	26,789	57,241	105,548	164,626
10,401,910	7,870,006	10,981,429	3,242,614	455,550	1,445,374	5,185,520	12,774,276
12,168,530	4,143,548	11,194,281	5,659,391	682,001	597,027	1,336,605	6,999,914
322,367	502,517	77,842	329,499	44,006	40,522	89,440	322,448
669,171	266,641	660,671	323,624	53,813	32,823	72,166	211,182
779,360	344,566	463,421	436,649	61,544	54,730	115,311	338,028
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
337,894	143,721	314,245	181,634	27,398	18,494	43,379	209,803
232,928	150,309	284,367	284,910	75,815	52,526	151,280	205,776
86,275	88,895	248,781	6,580	5,668	30,826	40,585	243,376
124,542	77,154	111,456	92,452	35,023	31,641	45,252	89,417
7,900	3,009	4,352	5,152	2,300	2,200	7,665	5,110
66,837	74,182	204,166	35,799	23,444	20,979	45,021	76,581
14,795,804	5,794,542	13,563,582	7,355,690	1,011,012	881,768	1,946,704	8,701,635
(231)	(370)	-0-	-0-	(18,763)	(91,075)	(61,648)	(243)
14,795,573	5,794,172	13,563,582	7,355,690	992,249	790,693	1,885,056	8,701,392
(4,393,663)	2,075,834	(2,582,153)	(4,113,076)	(536,699)	654,681	3,300,464	4,072,884
45,261,387	10,993,912	20,256,768	46,165,513	6,168,032	4,883,970	3,133,454	(9,115,611)
-0-	-0-	(2,013,918)	-0-	-0-	-0-	-0-	-0-
(73,239,954)	(35,864,780)	(137,944,381)	(10,655,289)	(4,405,153)	(115,816)	(169,068)	(109,356,194)
-0-	(865,959)	(5,345)	(420,918)	(29,474)	441,491	569,790	(1,178,196)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	(251,865)	-0-	-0-	-0-	(36,400)	(182,860)	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(32,372,230)	(23,912,858)	(122,289,029)	30,976,230	1,196,706	5,827,926	6,651,780	(115,577,117)
96,165,782	141,779,134	(75,707,602)	301,190,561	1,749,743	28,060,849	114,278,885	73,107,250
-0-	-0-	-0-	(1,757)	-0-	-0-	-0-	-0-
(721,650)	(6,908,754)	-0-	(733,219)	-0-	-0-	(1,144,278)	(13,518,710)
780,278,208	265,296,240	745,113,096	331,751,243	52,003,983	37,574,277	92,437,688	445,893,805
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 843,350,110	\$ 376,253,762	\$ 547,116,465	\$ 663,183,058	\$ 54,950,432	€ 71,463,052	€ 212,224,075	\$ 389,905,228

# STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

For the year ended August 31, 2015

AllianceBernstein

	Asia Pacific Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)
<b>INVESTMENT INCOME</b>			
Interest .....	\$ 8,793	¥ 95,247	\$ 4,092
Dividends, net .....	11,442,566	837,072,121	4,505,669
Swap income .....	-0-	-0-	-0-
Securities lending income, net .....	-0-	23,378,796	105,741
	11,451,359	860,546,164	4,615,502
<b>EXPENSES</b>			
Management fee .....	-0-	386,938,664	2,655,685
Distribution fee .....	-0-	4,912,008	339,901
Management company fee .....	40,699	15,503,001	63,843
Transfer agency .....	24,316	33,115,931	207,628
Expense on swaps .....	-0-	-0-	-0-
Taxes .....	36,941	16,261,925	65,408
Professional fees .....	39,569	15,874,406	187,651
Depository and custodian fees .....	127,889	17,273,951	77,778
Accounting and administration fee .....	64,244	10,043,310	48,483
Printing .....	880	373,879	2,395
Miscellaneous .....	63,131	7,529,615	35,433
	397,669	507,826,690	3,684,205
Expense reimbursed or waived .....	-0-	(715,443)	-0-
Net expenses .....	397,669	507,111,247	3,684,205
Net investment income/(loss) .....	11,053,690	353,434,917	931,297
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency .....	100,568,144	13,469,305,253	(3,035,558)
Capital withholding tax .....	-0-	-0-	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments .....	(76,140,084)	(6,958,237,631)	(39,271,371)
On forward foreign currency contracts .....	-0-	74,412,905	(485,856)
On swaps .....	-0-	-0-	-0-
On financial futures contracts .....	-0-	-0-	-0-
On options written .....	-0-	-0-	-0-
Result of operations .....	35,481,750	6,938,915,444	(41,861,488)
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) .....	(720,367,500)	(18,808,973,179)	111,700,960
Redemption fee .....	-0-	-0-	-0-
Distributions .....	-0-	(98,310,191)	(1,793,791)
<b>NET ASSETS</b>			
Beginning of year .....	687,924,195	58,463,049,551	90,609,218
Currency translation adjustment .....	-0-	-0-	-0-
End of year .....	\$ 3,038,445	¥46,494,681,625	\$ 158,654,899

\* Investment activity within the Global High Yield Portfolio that relates to its investment in the Mortgage Income Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
\$ 22,458,396	\$ 1,520,415,865	\$ 429,288,275	€ 103,865,130	\$ 62,045,316	\$ 26,141,627	\$ 782,874	\$ 2,183,166,342
-0-	29,679,989	5,205,851	-0-	-0-	-0-	-0-	111,323,407*
-0-	52,394,515	15,497,734	3,988,238	656,145	548,012	21,779	73,823,259
-0-	-0-	-0-	-0-	-0-	-0-	-0-	2,786,980
22,458,396	1,602,490,369	449,991,860	107,853,368	62,701,461	26,689,639	804,653	2,371,099,988*
5,297,292	317,341,468	78,723,082	19,491,494	8,668,773	2,801,992	96,523	487,926,864
263,652	25,987,779	8,070,007	691,108	1,310,088	58,664	-0-	39,027,866
463,799	19,364,378	6,991,639	1,771,276	381,266	129,549	2,145	32,147,001
436,460	14,704,244	5,011,811	1,370,626	978,451	201,494	1,596	26,374,468
-0-	6,745,065	5,418,326	4,405,569	370,148	225,053	12,564	17,896,022
238,265	9,509,664	3,447,874	925,552	344,472	134,874	2,105	16,397,360
337,016	1,512,718	1,153,969	157,829	248,019	91,176	32,517	5,715,163
117,874	1,444,710	377,301	202,171	174,203	43,957	11,392	3,917,442
98,819	217,459	217,459	184,087	131,834	85,488	19,195	1,957,107
61,312	611,478	200,020	16,385	20,731	1,095	-0-	970,724
39,029	1,666,031	610,948	212,719	98,574	28,516	1,990	3,643,791
7,353,518	399,104,994	110,222,436	29,428,816	12,726,559	3,801,858	180,027	635,973,808
-0-	-0-	-0-	-0-	-0-	(24,344)	-0-	(413,702)
7,353,518	399,104,994	110,222,436	29,428,816	12,726,559	3,777,514	180,027	635,560,106
15,104,878	1,203,385,375	339,769,424	78,424,552	49,974,902	22,912,125	624,626	1,735,539,882*
(3,229,634)	(1,055,634,690)	(376,669,361)	93,605,142	(109,362,816)	(6,206,720)	207,757	(1,061,832,181)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	(2,013,918)
(16,038,169)	(2,329,980,069)	(372,266,702)	(50,245,177)	(81,150,264)	(11,955,812)	(314,730)	(3,477,037,070)*
(1,937,089)	3,374,561	(19,213,482)	2,005,469	(91,925)	(110,641)	(62,194)	(16,929,175)
-0-	(49,558,626)	(2,779,448)	538,615	1,080,455	134,027	28,649	(50,714,924)
401,024	4,412,602	12,629,558	2,897,590	(74,852)	477,695	(200,191)	20,480,767
-0-	-0-	-0-	(361,102)	-0-	(6,047)	-0-	(406,812)
(5,698,990)	(2,224,000,847)	(418,530,011)	126,865,089	(139,624,500)	5,244,627	283,917	(2,852,913,431)*
105,262,811	(2,189,089,525)	(269,804,473)	580,252,932	(238,527,840)	268,597,165	(1,599,774)	(1,766,996,235)*
-0-	-0-	-0-	-0-	-0-	-0-	-0-	(1,757)
(6,118,174)	(1,241,968,726)	(298,348,752)	(81,444,115)	(41,651,126)	(25,298,223)	(654,784)	(1,728,796,475)*
546,147,231	24,155,164,818	7,905,451,484	1,458,060,095	1,143,620,914	226,183,171	22,463,781	40,539,539,717
-0-	-0-	-0-	-0-	-0-	-0-	-0-	(415,219,439)*
\$ 639,592,878	\$ 18,500,105,720	\$ 6,918,768,248	€ 2,083,734,001	\$ 723,817,448	\$ 474,726,740	\$ 20,493,140	\$ 33,775,612,380*

# SHARES OUTSTANDING

August 31, 2015

AllianceBernstein

## CLASS

	Developed Markets Multi-Asset Income Portfolio	Dynamic Diversified Portfolio	Global Equity Blend Portfolio
A .....	129,406	162,820	1,502,025
A CHF H .....	600	-0-	-0-
A EUR H .....	533	102,959	541,716
A HKD .....	770	-0-	-0-
A SGD H .....	867	-0-	-0-
A2X.....	253,698	-0-	-0-
AD.....	701,297	-0-	-0-
AD AUD H .....	343,369	-0-	-0-
AD CAD H .....	18,691	-0-	-0-
AD EUR H .....	4,490	-0-	-0-
AD GBP H .....	417	-0-	-0-
AD HKD .....	802	-0-	-0-
AD NZD H .....	917	-0-	-0-
AD SGD H .....	904	-0-	-0-
AD ZAR H .....	318,999	-0-	-0-
AR EUR H .....	24,471	600	-0-
AX.....	742,357	2,245,671	-0-
B .....	218,357	2,306	480,853
B EUR H .....	-0-	501	-0-
B HKD .....	770	-0-	-0-
B2X.....	43,693	-0-	-0-
BD.....	690	-0-	-0-
BD AUD H .....	839	-0-	-0-
BD CAD H .....	761	-0-	-0-
BD EUR H .....	551	-0-	-0-
BD GBP H .....	414	-0-	-0-
BD HKD .....	797	-0-	-0-
BD NZD H .....	912	-0-	-0-
BX.....	187,087	1,269,169	-0-
C .....	229,377	296,577	391,673
C EUR H .....	-0-	3,431	-0-
C2X.....	449,221	-0-	-0-
CD.....	692	-0-	-0-
CX.....	111,236	231,871	-0-
I .....	374,478	730,005	150,012
I CHF H .....	600	-0-	-0-
I EUR H .....	533	191,312	-0-
I SGD H .....	867	-0-	-0-
ID .....	698	-0-	-0-
IX .....	2,793	19,773	-0-
N .....	667	-0-	-0-
ND.....	693	-0-	-0-
S .....	-0-	-0-	1,617,227
S1 .....	2,758,476	-0-	3,793,880
S1 EUR H .....	-0-	476	-0-
S1 GBP H .....	-0-	42,771	-0-
S1A GB .....	-0-	-0-	400,164
SA GB .....	-0-	-0-	9,453,015

	Global Growth Trends Portfolio	Global Value Portfolio	Emerging Markets Growth Portfolio
<b>CLASS</b>			
A .....	9,994,164	5,595,761	15,772,846
A AUD H .....	-0-	-0-	32,129
A SGD H .....	-0-	1,036,234	2,373
AD .....	-0-	3,135,571	-0-
AD AUD H .....	-0-	1,586,161	-0-
AD CAD H .....	-0-	615,343	-0-
AD EUR H .....	-0-	184,103	-0-
AD GBP H .....	-0-	695,520	-0-
AD SGD H .....	-0-	13,162	-0-
AD ZAR H .....	-0-	1,070,637	-0-
AX .....	28,337	-0-	-0-
B .....	631,148	1,409,100	207,220
B AUD H .....	-0-	-0-	1,495
BD .....	-0-	2,323,479	-0-
BD AUD H .....	-0-	520,200	-0-
BD EUR H .....	-0-	66,468	-0-
BD GBP H .....	-0-	419	-0-
BD ZAR H .....	-0-	959,997	-0-
BX .....	76,697	-0-	-0-
C .....	48,712	207,402	190,055
C AUD H .....	-0-	-0-	1,495
I .....	71,483	220,469	266,301
I AUD H .....	-0-	-0-	1,495
S .....	362	29,575	185,229
S1 .....	3,146,678	4,320,931	281
S1A GB .....	-0-	82,851	-0-
SA GB .....	-0-	1,739,861	-0-
SD .....	485,968	167,324	-0-

**SHARES OUTSTANDING (continued)**

August 31, 2015

**AllianceBernstein**

CLASS	American Growth Portfolio	US Thematic Research Portfolio	Eurozone Strategic Value Portfolio
A .....	3,678,762	1,402,734	894,048
A AUD H .....	-0-	4,859	733
A CAD H .....	-0-	22,661	-0-
A EUR H .....	312,800	156,280	-0-
A GBP H .....	-0-	433	-0-
A SGD H .....	-0-	1,531	840
A USD H .....	-0-	-0-	210,039
AD .....	208,715	-0-	-0-
AD AUD H .....	360,029	-0-	-0-
AD ZAR H .....	181,893	-0-	-0-
AN .....	-0-	667	-0-
AR .....	-0-	-0-	600
AX .....	121,385	-0-	1,067,664
B .....	552,019	249,740	56,450
B AUD H .....	-0-	667	-0-
B CAD H .....	-0-	24,044	-0-
B EUR H .....	2,916	535	-0-
B GBP H .....	-0-	433	-0-
BD .....	117,897	-0-	-0-
BD AUD H .....	115,451	-0-	-0-
BD ZAR H .....	240,904	-0-	-0-
BX .....	36,045	-0-	296,688
C .....	668,336	270,408	20,525
C EUR H .....	8,162	535	-0-
CX .....	-0-	-0-	73,870
I .....	443,141	1,085,306	34,237
I EUR H .....	123,706	535	-0-
IN .....	-0-	667	-0-
IX .....	-0-	-0-	4,898
S .....	-0-	758	-0-
S1 .....	2,051,589	542	88,452
S1 JPY H .....	-0-	7,500	-0-
S1 USD H .....	-0-	-0-	2,007,014
SD .....	220,194	-0-	-0-
SK .....	2,168,342	-0-	-0-

	European Value Portfolio	Asia Ex-Japan Equity Portfolio	Asia Pacific Ex-Japan Equity Portfolio
<b>CLASS</b>			
A .....	2,507,099	1,343,865	-0-
A AUD H .....	733	571,493	-0-
A SGD H .....	800	24,613	-0-
A USD H .....	47,498	-0-	-0-
AD .....	28,705	9,670,904	-0-
AD AUD H .....	451,414	5,678,004	-0-
AD CAD H .....	-0-	212,690	-0-
AD EUR H .....	-0-	689	-0-
AD GBP H .....	-0-	82,741	-0-
AD NZD H .....	-0-	1,137,493	-0-
AD RMB H .....	-0-	713	-0-
AD SGD H .....	1,424	947	-0-
AD USD H .....	1,209,802	-0-	-0-
AD ZAR H .....	-0-	1,183,096	-0-
AY JPY .....	-0-	750,000	-0-
B .....	366,876	84,722	-0-
B AUD H .....	-0-	5,683	-0-
BD .....	4,242	798,941	-0-
BD AUD H .....	191,309	515,185	-0-
BD CAD H .....	-0-	45,490	-0-
BD EUR H .....	-0-	538	-0-
BD GBP H .....	-0-	12,748	-0-
BD NZD H .....	-0-	129,818	-0-
BD USD H .....	795,752	-0-	-0-
BD ZAR H .....	-0-	175,351	-0-
BY JPY .....	-0-	1,468,610,001	-0-
C .....	202,327	1,189	-0-
CAUD H .....	-0-	761	-0-
I .....	241,619	1,777,633	-0-
IAUD H .....	-0-	3,635	-0-
ID .....	-0-	11,252	-0-
ID AUD H .....	-0-	1,112	-0-
S .....	27,806	1,398,888	27,699
S1 .....	6,363,209	4,138,662	-0-
SD .....	131,177	108,339	-0-

# SHARES OUTSTANDING (continued)

August 31, 2015

AllianceBernstein

## CLASS

	Japan Strategic Value Portfolio	China Opportunity Portfolio	Global Bond Portfolio
2.....	40,613	-0-	-0-
A.....	539,006	1,591,384	3,392,277
A AUD H.....	14,829	-0-	-0-
A EUR H.....	143,286	-0-	-0-
A NZD H.....	833	-0-	-0-
A SGD H.....	47,065	-0-	-0-
A USD H.....	2,471,751	-0-	-0-
A2.....	-0-	-0-	11,687,618
A2 EUR H.....	-0-	-0-	7,230
A2 SGD H.....	-0-	-0-	5,385
AA.....	-0-	-0-	267,948
AA AUD H.....	-0-	-0-	417,846
AA CAD H.....	-0-	-0-	763
AA GBP H.....	-0-	-0-	422
AA NZD H.....	-0-	-0-	842
AA SGD H.....	-0-	-0-	850
AD.....	13,056	563,292	-0-
AD AUD H.....	609,288	615,908	-0-
AD CAD H.....	-0-	26,365	-0-
AD EUR H.....	-0-	4,488	-0-
AD GBP H.....	-0-	791	-0-
AD NZD H.....	205,796	2,138	-0-
AD RMB H.....	-0-	656	-0-
AD SGD H.....	-0-	888	-0-
AD USD H.....	602,575	-0-	-0-
AD ZAR H.....	149,802	2,734,979	-0-
AJ.....	-0-	-0-	6,575,864
AR EUR H.....	-0-	-0-	600
AT.....	-0-	-0-	6,910,662
AT AUD H.....	-0-	-0-	581,925
AT CAD H.....	-0-	-0-	102,094
AT EUR H.....	-0-	-0-	55,255
AT GBP H.....	-0-	-0-	48,165
AT NZD H.....	-0-	-0-	39,158
AT SGD H.....	-0-	-0-	22,563
AX.....	-0-	-0-	10,030
B.....	32,678	812,829	607,638
B AUD H.....	667	-0-	-0-
B NZD H.....	833	-0-	-0-
B2.....	-0-	-0-	468,554
B2 EUR H.....	-0-	-0-	199
BA.....	-0-	-0-	296,669
BA AUD H.....	-0-	-0-	148,027
BD.....	767	291,345	-0-
BD AUD H.....	41,838	392,183	-0-
BD CAD H.....	-0-	771	-0-
BD EUR H.....	-0-	7,761	-0-
BD GBP H.....	-0-	9,504	-0-
BD NZD H.....	-0-	3,620	-0-
BD RMB H.....	-0-	647	-0-
BD USD H.....	155,057	-0-	-0-
BD ZAR H.....	113,005	386,751	-0-
BT.....	-0-	-0-	1,511,167
BT AUD H.....	-0-	-0-	87,027
BT CAD H.....	-0-	-0-	6,169
BT EUR H.....	-0-	-0-	6,791
BT GBP H.....	-0-	-0-	1,485
BT NZD H.....	-0-	-0-	47,993

	Japan Strategic Value Portfolio	China Opportunity Portfolio	Global Bond Portfolio
<b>CLASS</b>			
BX.....	-0-	-0-	27,781
C .....	76,070	17,685	722,348
C EUR H.....	521	-0-	-0-
C2 .....	-0-	-0-	510,260
C2 EUR H.....	-0-	-0-	9,886
CT .....	-0-	-0-	10,381
I .....	572,535	3,426	457,932
I EUR H .....	970,044	-0-	-0-
I USD H .....	283,770	-0-	-0-
I2 .....	-0-	-0-	3,204,759
I2 AUD H .....	-0-	-0-	1,468
I2 EUR H .....	-0-	-0-	98,704
IT .....	-0-	-0-	204,178
IT AUD H .....	-0-	-0-	760
N2 .....	-0-	-0-	72,713
NT .....	-0-	-0-	44,699
S .....	48,121	43,306	671,826
S EUR H .....	421	-0-	1,041
S SGD H .....	-0-	-0-	833
S1 .....	531,185	460,804	-0-
S1 2 .....	-0-	-0-	9,996,118
S1 EUR H .....	-0-	-0-	1,041
S1 USD H .....	4,317,840	-0-	-0-
SA .....	-0-	-0-	225,924
SD .....	114,301	-0-	-0-

# SHARES OUTSTANDING (continued)

August 31, 2015

AllianceBernstein

CLASS		Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
A .....	170,051,681	81,348,813	3,740,241	
A2 .....	81,837,189	35,436,110	3,109,738	
A2 CHF H .....	14,413	978,098	633	
A2 DUR PH .....	-0-	47,300	-0-	
A2 EUR H .....	1,849,793	2,779,803	-0-	
A2 SGD H .....	424,204	141,310	933	
A2 USD H .....	-0-	-0-	1,184,031	
AA .....	81,160,070	3,525,582	1,453,482	
AA AUD H .....	76,216,916	3,167,767	8,461,072	
AA CAD H .....	28,922	14,921	-0-	
AA DUR PH .....	-0-	9,908,160	-0-	
AA EUR H .....	41,749	5,576	-0-	
AA GBP H .....	112,288	43,940	-0-	
AA HKD H .....	-0-	-0-	5,322,118	
AA NZD H .....	14,267	246,873	-0-	
AA RMB H .....	38,167	6,913	228,368	
AA SGD H .....	75,256	8,722	382,441	
AA USD H .....	-0-	-0-	23,678,789	
AA ZAR H .....	105,096,182	3,385,685	-0-	
AK .....	2,891	24,996	61,056	
AK EUR H .....	542	543	-0-	
AR .....	-0-	-0-	600	
AR EUR .....	-0-	9,707	-0-	
AR EUR H .....	6,000	8,850	-0-	
AT .....	1,546,740,904	188,662,912	27,833,719	
AT AUD H .....	143,102,147	48,425,184	10,488,185	
AT CAD H .....	5,619,764	8,038,557	-0-	
AT DUR PH .....	-0-	69,796	-0-	
AT EUR H .....	5,829,784	2,776,125	-0-	
AT GBP H .....	2,647,437	2,922,772	-0-	
AT NZD H .....	6,161,346	2,154,804	-0-	
AT RMB H .....	5,273,566	1,329,207	-0-	
AT SGD H .....	30,147,149	8,666,934	3,456,373	
AT USD H .....	-0-	-0-	44,675,509	
B .....	11,445,681	10,130,022	668,529	
B2 .....	1,572,714	1,105,654	435,229	
B2 EUR H .....	9,959	-0-	-0-	
B2 SGD H .....	-0-	10,101	-0-	
BA .....	66,405,139	4,449,780	433,287	
BA AUD H .....	34,731,956	1,894,920	1,783,968	
BA RMB H .....	6,567	-0-	-0-	
BA USD H .....	-0-	-0-	2,979,548	
BA ZAR H .....	61,077,125	3,779,316	-0-	
BT .....	170,715,645	38,379,989	2,596,756	
BT AUD H .....	7,289,225	13,808,924	800,282	
BT CAD H .....	288,796	268,226	-0-	
BT EUR H .....	554,579	125,373	-0-	
BT GBP H .....	148,075	328,573	-0-	
BT NZD H .....	149,907	419,449	-0-	
BT SGD H .....	-0-	6,353	-0-	
BT USD H .....	-0-	-0-	1,332,264	
C .....	35,927,054	25,480,513	2,696,253	
C2 .....	4,435,051	5,430,009	403,666	
C2 DUR PH .....	-0-	41,983	-0-	
C2 EUR H .....	58,289	11,299	-0-	
C2 USD H .....	-0-	-0-	667	
CK .....	713	713	536	
CK EUR H .....	539	539	-0-	
CT .....	128,567	68,620	-0-	
CT DUR PH .....	-0-	7,067	-0-	

**CLASS**

	<b>Global High Yield Portfolio</b>	<b>American Income Portfolio</b>	<b>European Income Portfolio</b>
CT USD H.....	-0-	-0-	675
I.....	17,563,261	5,987,733	7,941,834
I2.....	30,853,580	15,896,591	4,751,082
I2 AUD H.....	67,629	-0-	1,992
I2 CHF H.....	6,333	6,884	633
I2 DUR PH.....	-0-	8,567	-0-
I2 EUR H.....	5,070,036	215,995	-0-
I2 SGD H.....	12,389	-0-	-0-
I2 USD H.....	-0-	-0-	178,453
IA DUR PH.....	-0-	7,288	-0-
IQD.....	11,284,637	-0-	-0-
IT.....	706,932	9,955,921	-0-
IT AUD H.....	32,620	53,201	-0-
IT DUR PH.....	-0-	7,156	-0-
IT JPY.....	-0-	336,577	-0-
IT JPY H.....	-0-	168,357	-0-
IT RMB H.....	6,850	6,759	-0-
IT SGD H.....	-0-	9,263	-0-
IT USD H.....	-0-	-0-	3,315
J.....	7,129,154	37,274,222	-0-
N2.....	1,589,044	1,075,432	-0-
NT.....	2,116,956	1,317,483	-0-
S.....	-0-	3,807,836	-0-
S1.....	42,942,991	17,410,019	3,420,197
S1 USD H.....	-0-	-0-	12,209,726
S1D.....	32,046,827	17,039,269	-0-
SA.....	337,264	269,248	-0-
SA USD H.....	-0-	-0-	312,952
SHK.....	-0-	1,005	-0-
SK.....	18,078,543	-0-	-0-
SM AUD H.....	49,281	-0-	-0-

# SHARES OUTSTANDING (continued)

August 31, 2015

AllianceBernstein

CLASS	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
A .....	883,142	310,267	-0-
A2 .....	972,635	1,826,459	-0-
A2 CHF H .....	1,650	-0-	-0-
A2 EUR H .....	17,548	-0-	-0-
A2 SGD H .....	8,491	-0-	-0-
A2X .....	-0-	1,433,909	-0-
AA .....	1,827,246	3,948,718	-0-
AA AUD H .....	1,093,391	527,664	-0-
AA CAD H .....	785	-0-	-0-
AA EUR H .....	772	-0-	-0-
AA GBP H .....	434	-0-	-0-
AA NZD H .....	10,604	-0-	-0-
AA RMB H .....	653	653	-0-
AA SGD H .....	879	918	-0-
AA ZAR H .....	3,600,866	166,223	-0-
AR EUR .....	600	-0-	-0-
AR EUR H .....	-0-	600	-0-
AT .....	11,466,469	454,259	-0-
AT AUD H .....	6,798,441	5,741	-0-
AT CAD H .....	60,126	-0-	-0-
AT EUR H .....	402,448	-0-	-0-
AT GBP H .....	16,545	-0-	-0-
AT NZD H .....	403,505	-0-	-0-
AT RMB H .....	115,503	-0-	-0-
AT SGD H .....	428,387	898	-0-
ATX .....	-0-	533	-0-
AX .....	-0-	1,469,193	-0-
B .....	50,548	703	-0-
B2 .....	86,612	528	-0-
B2 EUR H .....	1,958	-0-	-0-
B2X .....	-0-	61,509	-0-
BA .....	1,259,295	76,182	-0-
BA AUD H .....	685,580	135,345	-0-
BARMB H .....	653	-0-	-0-
BA ZAR H .....	3,588,866	256,013	-0-
BT .....	1,322,446	703	-0-
BT AUD H .....	2,256,459	-0-	-0-
BT CAD H .....	76,686	-0-	-0-
BT EUR H .....	42,423	-0-	-0-
BT GBP H .....	1,071	-0-	-0-
BT NZD H .....	43,822	-0-	-0-
BTX .....	-0-	245	-0-
BX .....	-0-	467,887	-0-
C .....	193,935	20,858	-0-
C2 .....	52,498	135,752	-0-
C2 EUR H .....	541	-0-	-0-
C2X .....	-0-	9,083	-0-
CT .....	18,873	-0-	-0-
CX .....	-0-	114,626	-0-
I .....	57,406	246,826	-0-
I2 .....	207,878	101,069	-0-
I2 CHF H .....	600	-0-	-0-
I2 EUR H .....	1,933,923	-0-	-0-
I2X .....	-0-	33,373	-0-
IT .....	468,588	-0-	-0-
IT AUD H .....	809	-0-	-0-
IT EUR H .....	2,732,913	-0-	-0-
IT SGD H .....	919	-0-	-0-
IX .....	-0-	128,462	-0-
N2 .....	77,130	-0-	-0-

	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
CLASS			
NT .....	37,714	-0-	-0-
S .....	275	727	-0-
S EUR H .....	521	-0-	-0-
S GBP H .....	431	-0-	-0-
S1 .....	-0-	13,406,179	2,360,488
S1 2 .....	6,625,162	-0-	-0-
S1 EUR H .....	521	-0-	-0-
S1 GBP H .....	431	-0-	-0-
S1X .....	-0-	1,509	-0-
SA .....	63,687	1,421,637	-0-

	Developed Markets Multi-Asset Income Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 98,123,124	\$ 37,867,183	\$ 39,298,395
Class			
A (1).....	\$ 14.56	N/A	N/A
A CHF H (2).....	CHF14.42	N/A	N/A
A EUR H (3).....	€ 14.58	N/A	N/A
A HKD (3).....	HKD97.16	N/A	N/A
A SGD H (2).....	SGD14.53	N/A	N/A
A2X **.....	\$ 18.69	\$ 19.46	\$ 18.45
AD (3).....	\$ 13.91	N/A	N/A
AD AUD H (3).....	AUD13.91	N/A	N/A
AD CAD H (2).....	CAD13.85	N/A	N/A
AD EUR H (2).....	€ 13.91	N/A	N/A
AD GBP H (2).....	£ 13.88	N/A	N/A
AD HKD (3).....	HKD92.71	N/A	N/A
AD NZD H (2).....	NZD13.88	N/A	N/A
AD SGD H (2).....	SGD13.85	N/A	N/A
AD ZAR H (4).....	R92.44	N/A	N/A
AR EUR H (5).....	€ 13.39	N/A	N/A
AX **.....	\$ 15.01	\$ 15.92	\$ 15.21
B (2).....	\$ 14.42	N/A	N/A
B HKD (3).....	HKD96.49	N/A	N/A
B2X **.....	\$ 16.78	\$ 17.65	\$ 16.90
BD (2).....	\$ 13.86	N/A	N/A
BD AUD H (3).....	AUD13.91	N/A	N/A
BD CAD H (2).....	CAD13.85	N/A	N/A
BD EUR H (2).....	€ 13.89	N/A	N/A
BD GBP H (2).....	£ 13.89	N/A	N/A
BD HKD (3).....	HKD92.68	N/A	N/A
BD NZD H (2).....	NZD13.86	N/A	N/A
BX **.....	\$ 14.93	\$ 15.86	\$ 15.20
C (6).....	\$ 14.38	N/A	N/A
C2X **.....	\$ 17.82	\$ 18.64	\$ 17.75
CD (2).....	\$ 13.86	N/A	N/A
CX **.....	\$ 15.03	\$ 15.94	\$ 15.23
I (1).....	\$ 14.64	N/A	N/A
I CHF H (2).....	CHF14.49	N/A	N/A
I EUR H (3).....	€ 14.66	N/A	N/A
I SGD H (2).....	SGD14.61	N/A	N/A
ID (3).....	\$ 13.92	N/A	N/A
IX **.....	\$ 15.19	\$ 16.12	\$ 15.39
N (3).....	\$ 14.54	N/A	N/A
ND (3).....	\$ 13.91	N/A	N/A
S1 (7).....	\$ 14.12	N/A	N/A
A2X – EUR *.....	€ 16.67	€ 14.81	€ 13.96
AX – EUR *.....	€ 13.39	€ 12.12	€ 11.51
B2X – EUR *.....	€ 14.97	€ 13.43	€ 12.79
BX – EUR *.....	€ 13.32	€ 12.07	€ 11.50
C2X – EUR *.....	€ 15.89	€ 14.19	€ 13.43
CX – EUR *.....	€ 13.41	€ 12.13	€ 11.52
IX – EUR *.....	€ 13.55	€ 12.27	€ 11.64

	Dynamic Diversified Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 97,582,058	\$ 124,741,888	\$ 135,167,305
Class			
A .....	\$ 16.32	\$ 17.12	\$ 15.23
A EUR H .....	€ 16.16	€ 16.97	€ 15.13
AR EUR H (8) .....	€ 14.21	N/A	N/A
AX .....	\$ 19.62	\$ 20.56	\$ 18.26
B .....	\$ 15.62	\$ 16.54	\$ 14.86
B EUR H .....	€ 15.50	€ 16.45	€ 14.79
BX .....	\$ 17.63	\$ 18.66	\$ 16.74
C .....	\$ 16.20	\$ 17.03	\$ 15.17
C EUR H .....	€ 16.04	€ 16.90	€ 15.08
CX .....	\$ 19.09	\$ 20.05	\$ 17.84
G EUR H .....	N/A	N/A	€ 14.80
I .....	\$ 16.70	\$ 17.39	\$ 15.41
I EUR H .....	€ 16.54	€ 17.23	€ 15.30
IX .....	\$ 20.98	\$ 21.83	\$ 19.33
S1 EUR H .....	€ 17.00	€ 17.65	€ 15.61
S1 GBP H .....	£ 17.10	£ 17.69	£ 15.62
A — EUR * .....	€ 14.56	€ 13.03	€ 11.52
AX — EUR * .....	€ 17.50	€ 15.65	€ 13.81
B — EUR * .....	€ 13.93	€ 12.59	€ 11.24
BX — EUR * .....	€ 15.73	€ 14.20	€ 12.66
C — EUR * .....	€ 14.45	€ 12.96	€ 11.48
CX — EUR * .....	€ 17.03	€ 15.26	€ 13.50
I — EUR * .....	€ 14.90	€ 13.24	€ 11.66
IX — EUR * .....	€ 18.71	€ 16.61	€ 14.62
	Global Equity Blend Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 330,174,788	\$ 370,438,709	\$ 410,499,748
Class			
A .....	\$ 15.05	\$ 15.66	\$ 13.01
A EUR H .....	€ 15.39	€ 16.03	N/A
B .....	\$ 13.34	\$ 14.03	\$ 11.77
C .....	\$ 14.41	\$ 15.06	\$ 12.57
I .....	\$ 16.61	\$ 17.15	\$ 14.14
S .....	\$ 18.76	\$ 19.14	\$ 15.61
S1 .....	\$ 17.54	\$ 18.02	\$ 14.80
S1A GB .....	\$ 17.75	\$ 18.18	\$ 14.90
SA GB .....	\$ 19.01	\$ 19.34	\$ 15.74
SB IE .....	N/A	N/A	\$ 15.67
A — EUR * .....	€ 13.42	€ 11.92	€ 9.84
B — EUR * .....	€ 11.90	€ 10.68	€ 8.90
C — EUR * .....	€ 12.85	€ 11.46	€ 9.51
I — EUR * .....	€ 14.82	€ 13.05	€ 10.70
S — EUR * .....	€ 16.73	€ 14.57	€ 11.81
S1 — EUR * .....	€ 15.65	€ 13.72	€ 11.20
SB IE — EUR * .....	N/A	N/A	€ 11.85

## STATISTICAL INFORMATION (continued)

AllianceBernstein

	Global Growth Trends Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 843,350,110	\$ 780,278,208	\$ 728,580,576
Class			
A .....	\$ 54.39	\$ 56.42	\$ 47.34
AX .....	\$ 60.27	\$ 62.21	\$ 51.93
B .....	\$ 42.91	\$ 44.96	\$ 38.10
BX .....	\$ 51.50	\$ 53.16	\$ 44.37
C .....	\$ 50.88	\$ 53.02	\$ 44.68
I .....	\$ 63.20	\$ 65.03	\$ 54.13
S .....	\$ 71.93	\$ 73.22	\$ 60.28
S1 .....	\$ 67.43	\$ 69.07	\$ 57.22
SD .....	\$ 98.33	\$ 104.83	N/A
A — EUR * .....	€ 48.51	€ 42.94	€ 35.81
B — EUR * .....	€ 38.27	€ 34.22	€ 28.82
C — EUR * .....	€ 45.38	€ 40.35	€ 33.80
I — EUR * .....	€ 56.37	€ 49.49	€ 40.95
S — EUR * .....	€ 64.16	€ 55.73	€ 45.60
S1 — EUR * .....	€ 60.15	€ 52.57	€ 43.29
	Global Value Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 376,253,762	\$ 265,296,240	\$ 130,170,535
Class			
A .....	\$ 14.40	\$ 15.01	\$ 12.38
A SGD H .....	SGD15.19	SGD15.82	N/A
AD .....	\$ 14.11	\$ 15.30	N/A
AD AUD H .....	AUD14.26	AUD15.53	N/A
AD CAD H .....	CAD14.23	CAD15.50	N/A
AD EUR H .....	€ 14.37	€ 15.52	N/A
AD GBP H .....	£ 14.26	£ 15.51	N/A
AD SGD H .....	SGD14.28	SGD15.51	N/A
AD ZAR H .....	R 95.03	R103.61	N/A
B .....	\$ 12.50	\$ 13.17	\$ 10.97
BD .....	\$ 14.30	\$ 15.51	N/A
BD AUD H .....	AUD14.24	AUD15.51	N/A
BD EUR H .....	€ 14.34	€ 15.52	N/A
BD GBP H .....	£ 14.28	£ 15.51	N/A
BD ZAR H .....	R 95.00	R103.53	N/A
C .....	\$ 13.65	\$ 14.29	\$ 11.84
I .....	\$ 16.04	\$ 16.59	\$ 13.57
S .....	\$ 17.72	\$ 18.15	\$ 14.70
S1 .....	\$ 16.61	\$ 17.13	\$ 13.97
S1A GB .....	\$ 16.91	\$ 17.36	\$ 14.12
SA GB .....	\$ 18.03	\$ 18.39	\$ 14.84
SD .....	\$ 95.57	\$ 103.61	N/A
A — EUR * .....	€ 12.84	€ 11.42	€ 9.37
B — EUR * .....	€ 11.15	€ 10.02	€ 8.30
C — EUR * .....	€ 12.18	€ 10.88	€ 8.96
I — EUR * .....	€ 14.31	€ 12.63	€ 10.27
S — EUR * .....	€ 15.81	€ 13.81	€ 11.12
S1 — EUR * .....	€ 14.82	€ 13.04	€ 10.57

	Emerging Markets Growth Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 547,116,465	\$ 745,113,096	\$ 738,348,153
Class			
A .....	\$ 32.84	\$ 39.90	\$ 32.84
AAUD H .....	AUD15.65	AUD18.73	AUD15.18
A SGD H .....	SGD11.77	SGD14.33	SGD11.83
B .....	\$ 26.30	\$ 32.29	\$ 26.83
B AUD H .....	AUD14.69	AUD17.76	AUD14.53
B SGD H .....	N/A	N/A	SGD11.55
C .....	\$ 27.75	\$ 33.87	\$ 28.00
CAUD H .....	AUD15.14	AUD18.19	AUD14.81
I .....	\$ 38.08	\$ 45.91	\$ 37.48
IAUD H .....	AUD16.13	AUD19.14	AUD15.38
S .....	\$ 42.58	\$ 50.79	\$ 41.05
S1 .....	\$ 39.11	\$ 47.06	\$ 38.36
A — EUR * .....	N/A	€ 30.37	€ 24.84
B — EUR * .....	N/A	€ 24.58	€ 20.30
C — EUR * .....	N/A	€ 25.78	€ 21.18
I — EUR * .....	N/A	€ 34.94	€ 28.35
S — EUR * .....	N/A	€ 38.66	€ 31.06
S1 — EUR * .....	N/A	€ 35.82	€ 29.02
	American Growth Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 663,183,058	\$ 331,751,243	\$ 192,796,922
Class			
A .....	\$ 60.34	\$ 55.36	\$ 43.90
A EUR H .....	€ 32.95	€ 30.13	€ 23.89
AD .....	\$ 16.63	\$ 15.62	N/A
AD AUD H .....	AUD16.81	AUD15.70	N/A
AD ZAR H .....	R112.05	R104.91	N/A
AX .....	\$ 67.30	\$ 61.40	\$ 48.40
B .....	\$ 47.93	\$ 44.42	\$ 35.58
B EUR H .....	€ 31.30	€ 28.89	€ 23.15
BD .....	\$ 16.71	\$ 15.69	N/A
BD AUD H .....	AUD16.76	AUD15.70	N/A
BD ZAR H .....	R111.79	R104.85	N/A
BX .....	\$ 57.86	\$ 52.78	\$ 41.61
C .....	\$ 53.22	\$ 49.05	\$ 39.07
C EUR H .....	€ 32.37	€ 29.75	€ 23.70
I .....	\$ 69.98	\$ 63.70	\$ 50.11
I EUR H .....	€ 34.45	€ 31.32	€ 24.65
S1 .....	\$ 73.17	\$ 66.35	\$ 51.97
SD .....	\$116.05	\$108.53	N/A
SK .....	\$ 60.33	\$ 54.73	\$ 42.90
A — EUR * .....	€ 53.82	€ 42.13	€ 33.21
B — EUR * .....	€ 42.75	€ 33.81	€ 26.92
C — EUR * .....	€ 47.47	€ 37.33	€ 29.56
I — EUR * .....	€ 62.42	€ 48.48	€ 37.91
S1 — EUR * .....	€ 65.27	€ 50.50	€ 39.32

## STATISTICAL INFORMATION (continued)

AllianceBernstein

	US Thematic Research Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 54,950,432	\$ 52,003,983	\$ 55,489,094
Class			
A .....	\$ 15.73	\$ 15.02	\$ 12.13
AAUD H .....	AUD28.92	AUD27.00	AUD21.40
ACAD H .....	CAD26.78	CAD25.44	CAD20.41
AEUR H .....	€ 27.77	€ 26.50	€ 21.41
AGBP H .....	£ 22.53	£ 21.47	£ 17.32
ASGD H .....	SGD21.11	SGD20.11	SGD16.27
AN .....	\$ 30.33	\$ 28.95	\$ 23.37
B .....	\$ 13.68	\$ 13.19	\$ 10.76
BAUD H .....	AUD27.77	AUD26.24	AUD20.98
BCAD H .....	CAD25.80	CAD24.78	CAD20.08
BEUR H .....	€ 26.57	€ 25.59	€ 20.90
BGBP H .....	£ 21.74	£ 20.95	£ 17.07
BSGD H .....	N/A	N/A	SGD15.90
C .....	\$ 15.33	\$ 14.70	\$ 11.92
CEUR H .....	€ 27.32	€ 26.18	€ 21.26
I .....	\$ 17.71	\$ 16.77	\$ 13.43
IEUR H .....	€ 28.84	€ 27.30	€ 21.89
IN .....	\$ 31.61	\$ 29.93	\$ 23.97
S .....	\$ 22.78	\$ 21.35	\$ 16.93
S1 .....	\$ 18.36	\$ 17.32	\$ 13.82
S1 JPY H .....	¥187.00	¥176.00	¥140.00
A — EUR * .....	€ 14.03	€ 11.43	€ 9.18
B — EUR * .....	€ 12.20	€ 10.04	€ 8.14
C — EUR * .....	€ 13.67	€ 11.19	€ 9.02
I — EUR * .....	€ 15.80	€ 12.76	€ 10.16
S — EUR * .....	€ 20.32	€ 16.25	€ 12.81
S1 — EUR * .....	€ 16.38	€ 13.18	€ 10.46

	Eurozone Strategic Value Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	<u>€ 71,463,052</u>	<u>€ 37,574,277</u>	<u>€ 24,355,498</u>
Class			
A .....	€ 20.95	€ 18.43	€ 16.07
AAUD H .....	<u>AUD17.04</u>	<u>AUD14.75</u>	<u>N/A</u>
A SGD H .....	<u>SGD16.54</u>	<u>SGD14.59</u>	<u>N/A</u>
A USD H .....	<u>\$ 16.44</u>	<u>\$ 14.58</u>	<u>N/A</u>
AR (8) .....	€ 14.83	N/A	N/A
AX .....	€ 10.76	€ 9.46	€ 8.25
B .....	€ 19.92	€ 17.69	€ 15.59
BX .....	€ 9.14	€ 8.12	€ 7.15
C .....	€ 20.48	€ 18.10	€ 15.86
CX .....	€ 7.95	€ 7.02	€ 6.14
I .....	€ 21.80	€ 19.02	€ 16.46
IX .....	€ 12.28	€ 10.71	€ 9.26
S1 .....	€ 22.12	€ 19.24	€ 16.60
S1 USD H .....	<u>\$ 17.02</u>	<u>\$ 14.95</u>	<u>N/A</u>
A – USD * .....	<u>\$ 23.49</u>	<u>\$ 24.21</u>	<u>\$ 21.24</u>
AX – USD * .....	<u>\$ 12.06</u>	<u>\$ 12.43</u>	<u>\$ 10.91</u>
B – USD * .....	<u>\$ 22.33</u>	<u>\$ 23.24</u>	<u>\$ 20.61</u>
BX – USD * .....	<u>\$ 10.25</u>	<u>\$ 10.67</u>	<u>\$ 9.45</u>
C – USD * .....	<u>\$ 22.96</u>	<u>\$ 23.78</u>	<u>\$ 20.96</u>
CX – USD * .....	<u>\$ 8.91</u>	<u>\$ 9.22</u>	<u>\$ 8.12</u>
I – USD * .....	<u>\$ 24.44</u>	<u>\$ 24.99</u>	<u>\$ 21.76</u>
IX – USD * .....	<u>\$ 13.77</u>	<u>\$ 14.07</u>	<u>\$ 12.24</u>
S1 – USD * .....	<u>\$ 24.80</u>	<u>\$ 25.28</u>	<u>\$ 21.94</u>

## STATISTICAL INFORMATION (continued)

AllianceBernstein

	European Value Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	<u>€ 212,224,075</u>	<u>€ 92,437,688</u>	<u>€ 28,825,394</u>
Class			
A .....	€ 14.17	€ 12.49	€ 10.65
AAUD H .....	<u>AUD17.85</u>	<u>AUD15.55</u>	<u>N/A</u>
A SGD H .....	<u>SGD16.82</u>	<u>SGD14.93</u>	<u>N/A</u>
A USD H .....	<u>\$ 16.76</u>	<u>\$ 14.94</u>	<u>N/A</u>
AD .....	€ 16.00	€ 14.64	N/A
AD AUD H .....	<u>AUD16.36</u>	<u>AUD15.11</u>	<u>N/A</u>
AD SGD H .....	<u>SGD15.78</u>	<u>SGD14.64</u>	<u>N/A</u>
AD USD H .....	<u>\$ 15.75</u>	<u>\$ 14.64</u>	<u>N/A</u>
B .....	<u>€ 12.32</u>	<u>€ 10.97</u>	<u>€ 9.45</u>
BD .....	<u>€ 16.51</u>	<u>€ 15.10</u>	<u>N/A</u>
BD AUD H .....	<u>AUD16.28</u>	<u>AUD15.11</u>	<u>N/A</u>
BD USD H .....	<u>\$ 16.28</u>	<u>\$ 15.40</u>	<u>N/A</u>
C .....	<u>€ 13.35</u>	<u>€ 11.83</u>	<u>€ 10.13</u>
I .....	<u>€ 17.12</u>	<u>€ 14.98</u>	<u>€ 12.67</u>
S .....	<u>€ 18.92</u>	<u>€ 16.38</u>	<u>€ 13.69</u>
S1 .....	<u>€ 17.91</u>	<u>€ 15.58</u>	<u>€ 13.11</u>
SD .....	<u>€ 109.20</u>	<u>€ 99.94</u>	<u>N/A</u>
A — USD * .....	<u>\$ 15.89</u>	<u>\$ 16.41</u>	<u>\$ 14.08</u>
B — USD * .....	<u>\$ 13.81</u>	<u>\$ 14.41</u>	<u>\$ 12.49</u>
C — USD * .....	<u>\$ 14.97</u>	<u>\$ 15.54</u>	<u>\$ 13.39</u>
I — USD * .....	<u>\$ 19.19</u>	<u>\$ 19.68</u>	<u>\$ 16.75</u>
S — USD * .....	<u>\$ 21.21</u>	<u>\$ 21.52</u>	<u>\$ 18.10</u>
S1 — USD * .....	<u>\$ 20.08</u>	<u>\$ 20.47</u>	<u>\$ 17.33</u>

	Asia Ex-Japan Equity Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets .....	\$ 389,905,228	\$ 445,893,805	\$ 423,957,559
Class			
A .....	\$ 15.80	\$ 19.25	\$ 15.53
AAUD H .....	AUD17.16	AUD20.63	AUD16.35
A SGD H .....	SGD11.97	SGD14.62	SGD11.83
AD .....	\$ 12.75	\$ 16.10	\$ 13.48
AD AUD H .....	AUD12.20	AUD15.52	AUD13.05
AD CAD H .....	CAD10.02	CAD12.78	CAD10.74
AD EUR H .....	€ 12.16	€ 15.32	€ 12.81
AD GBP H .....	£ 12.25	£ 15.47	£ 12.95
AD NZD H .....	NZD12.97	NZD16.48	NZD13.80
AD RMB H .....	CNH81.27	CNH101.79	CNH85.59
AD SGD H (4) .....	SGD12.64	N/A	N/A
AD ZAR H .....	R92.79	R118.27	R99.22
AY JPY .....	¥ 1.38	¥ 1.44	¥ 1.10
B .....	\$ 14.93	\$ 18.38	\$ 14.97
B AUD H (9) .....	AUD13.39	N/A	AUD16.17
B SGD H .....	N/A	N/A	SGD11.55
BD .....	\$ 12.77	\$ 16.14	\$ 13.52
BD AUD H .....	AUD12.28	AUD15.65	AUD13.17
BD CAD H .....	CAD10.53	CAD13.44	CAD11.29
BD EUR H .....	€ 12.15	€ 15.33	€ 12.83
BD GBP H .....	£ 12.28	£ 15.55	£ 13.00
BD NZD H .....	NZD12.96	NZD16.51	NZD13.81
BD ZAR H .....	R83.45	R106.56	N/A
BY JPY .....	¥ 1.36	¥ 1.42	¥ 1.09
C .....	\$ 15.39	\$ 18.84	\$ 15.26
CAUD H .....	AUD17.08	AUD20.64	AUD16.43
I .....	\$ 16.55	\$ 20.00	\$ 16.01
IAUD H .....	AUD18.22	AUD21.74	AUD17.09
ID .....	\$ 12.73	\$ 16.06	\$ 13.44
ID AUD H .....	AUD12.38	AUD15.75	AUD13.24
S .....	\$ 17.60	\$ 21.03	\$ 16.64
S1 .....	\$ 16.67	\$ 20.11	\$ 16.07
SD .....	\$ 88.16	\$ 111.33	N/A
A – EUR * .....	€ 14.09	€ 14.65	€ 11.75
AD – EUR * .....	€ 11.37	€ 12.25	€ 10.20
B – EUR * .....	€ 13.32	€ 13.99	€ 11.33
BD – EUR * .....	€ 11.39	€ 12.28	€ 10.23
C – EUR * .....	€ 13.73	€ 14.34	€ 11.54
I – EUR * .....	€ 14.76	€ 15.22	€ 12.11
ID – EUR * .....	€ 11.35	€ 12.22	€ 10.17
S – EUR * .....	€ 15.70	€ 16.01	€ 12.59
S1 – EUR * .....	€ 14.87	€ 15.31	€ 12.16

	Asia Pacific Ex-Japan Equity Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets .....	\$ 3,038,445	\$ 687,924,195	\$ 541,943,120
Class			
S .....	\$ 109.70	\$ 139.44	\$ 109.88
S – EUR * .....	€ 97.85	€ 106.13	€ 83.13

## STATISTICAL INFORMATION (continued)

AllianceBernstein

	Japan Strategic Value Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	<u>¥ 46,494,681,625</u>	<u>¥ 58,463,049,551</u>	<u>¥ 64,577,405,159</u>
Class			
2 .....	¥ 10,308	¥ 8,866	¥ 7,701
A .....	¥ 9,780	¥ 8,453	¥ 7,376
A AUD H .....	AUD19.05	AUD16.42	AUD14.09
A EUR H .....	€ 24.29	€ 21.17	€ 18.58
A NZD H .....	NZD19.99	NZD16.92	NZD14.48
A SGD H (10) .....	SGD13.78	N/A	N/A
A USD H .....	\$ 26.69	\$ 23.38	\$ 20.52
AD .....	¥11,629	¥10,308	N/A
AD AUD H .....	AUD17.15	AUD15.44	N/A
AD NZD H .....	NZD17.27	NZD15.46	N/A
AD USD H .....	\$ 16.06	\$ 14.45	N/A
AD ZAR H .....	R116.68	R105.16	N/A
B .....	¥ 8,936	¥ 7,802	¥ 6,876
B AUD H .....	AUD18.63	AUD16.20	AUD14.04
B EUR H .....	N/A	N/A	€ 17.76
B NZD H .....	NZD19.58	NZD16.74	NZD14.47
BD .....	¥11,612	¥10,309	N/A
BD AUD H .....	AUD17.06	AUD15.43	N/A
BD USD H .....	\$ 16.01	\$ 14.47	N/A
BD ZAR H .....	R116.97	R105.08	N/A
C .....	¥ 9,371	¥ 8,137	¥ 7,133
C EUR H .....	€ 23.44	€ 20.51	€ 18.05
I .....	¥10,504	¥ 9,007	¥ 7,797
I EUR H .....	€ 25.11	€ 21.70	€ 18.86
I USD H .....	\$ 27.54	\$ 23.89	\$ 20.78
S .....	¥11,526	¥ 9,790	¥ 8,397
S EUR H .....	€ 23.44	€ 20.05	€ 17.26
S1 .....	¥10,848	¥ 9,275	¥ 8,007
S1 USD H .....	\$ 19.31	\$ 16.68	N/A
SD .....	¥12,173	¥10,743	N/A
2 – USD * .....	\$ 85.01	\$ 85.21	\$ 78.47
2 – EUR * .....	€ 75.80	€ 64.82	€ 59.33
A – USD * .....	\$ 80.65	\$ 81.24	\$ 75.16
A – EUR * .....	€ 71.91	€ 61.80	€ 56.83
B – USD * .....	\$ 73.69	\$ 74.98	\$ 70.06
B – EUR * .....	€ 65.71	€ 57.04	€ 52.97
C – USD * .....	\$ 77.28	\$ 78.20	\$ 72.68
C – EUR * .....	€ 68.91	€ 59.49	€ 54.95
I – USD * .....	\$ 86.62	\$ 86.57	\$ 79.45
I – EUR * .....	€ 77.24	€ 65.85	€ 60.07
S – USD * .....	\$ 95.05	\$ 94.09	\$ 85.56
S – EUR * .....	€ 84.76	€ 71.58	€ 64.69
S1 – USD * .....	\$ 89.46	\$ 89.14	\$ 81.59
S1 – EUR * .....	€ 79.77	€ 67.84	€ 61.69

	China Opportunity Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 158,654,899	\$ 90,609,218	\$ 76,100,540
Class			
A .....	\$ 38.72	\$ 43.07	\$ 36.81
AD .....	\$ 14.42	\$ 16.62	N/A
AD AUD H .....	AUD14.17	AUD16.46	N/A
AD CAD H .....	CAD14.10	CAD16.44	N/A
AD EUR H .....	€ 14.40	€ 16.49	N/A
AD GBP H .....	£ 14.27	£ 16.47	N/A
AD NZD H .....	NZD14.26	NZD16.54	N/A
AD RMB H .....	CNH95.26	CNH109.52	N/A
AD SGD H .....	SGD14.17	SGD16.44	N/A
AD ZAR H .....	R94.29	R109.84	N/A
B .....	\$ 32.37	\$ 36.37	\$ 31.40
BD .....	\$ 14.41	\$ 16.64	N/A
BD AUD H .....	AUD14.13	AUD16.45	N/A
BD CAD H .....	CAD14.08	CAD16.43	N/A
BD EUR H .....	€ 14.34	€ 16.48	N/A
BD GBP H .....	£ 14.25	£ 16.46	N/A
BD NZD H .....	NZD14.22	NZD16.54	N/A
BD RMB H .....	CNH95.14	CNH109.51	N/A
BD ZAR H .....	R94.81	R110.90	N/A
C .....	\$ 37.26	\$ 41.64	\$ 35.75
I .....	\$ 44.48	\$ 49.09	\$ 41.61
S .....	\$ 51.26	\$ 55.68	\$ 46.50
S1 .....	\$ 48.19	\$ 52.83	\$ 44.53
A — EUR * .....	€ 34.54	€ 32.78	€ 27.85
B — EUR * .....	€ 28.87	€ 27.68	€ 23.76
C — EUR * .....	€ 33.23	€ 31.69	€ 27.05
I — EUR * .....	€ 39.67	€ 37.36	€ 31.48
S — EUR * .....	€ 45.72	€ 42.38	€ 35.18
S1 — EUR * .....	€ 42.98	€ 40.21	€ 33.69

## STATISTICAL INFORMATION (continued)

AllianceBernstein

	Global Bond Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 639,592,878	\$ 546,147,231	\$ 621,338,694
Class			
A .....	\$ 8.40	\$ 8.66	\$ 8.92
A2 .....	\$ 17.69	\$ 17.78	\$ 17.76
A2 EUR H .....	€ 15.52	€ 15.61	€ 15.60
A2 SGD H .....	SGD15.15	SGD15.15	SGD15.13
AA .....	\$ 13.92	\$ 14.57	N/A
AA AUD H .....	AUD13.89	AUD14.57	N/A
AA CAD H .....	CAD14.14	CAD14.82	N/A
AA GBP H .....	£ 14.14	£ 14.82	N/A
AA NZD H .....	NZD14.21	NZD14.84	N/A
AA SGD H .....	SGD14.03	SGD14.66	N/A
AJ .....	\$ 8.04	\$ 8.29	\$ 8.55
AR EUR H (8).....	€ 14.63	N/A	N/A
AT .....	\$ 8.39	\$ 8.64	\$ 8.91
AT AUD H .....	AUD13.24	AUD13.68	AUD14.08
AT CAD H .....	CAD13.37	CAD13.81	CAD14.23
AT EUR H .....	€ 13.06	€ 13.49	€ 13.90
AT GBP H .....	£ 13.56	£ 14.01	£ 14.44
AT NZD H .....	NZD13.59	NZD14.01	NZD14.40
AT SGD H .....	SGD13.77	SGD14.18	SGD14.63
AX .....	\$ 6.72	\$ 6.93	\$ 7.14
B .....	\$ 8.40	\$ 8.66	\$ 8.92
B2 .....	\$ 14.64	\$ 14.86	\$ 15.00
B2 EUR H .....	€ 14.66	€ 14.96	€ 15.11
B2 SGD H .....	N/A	N/A	SGD14.90
BA .....	\$ 13.70	\$ 14.49	N/A
BA AUD H .....	AUD13.67	AUD14.50	N/A
BT .....	\$ 8.42	\$ 8.68	\$ 8.94
BT AUD H .....	AUD13.26	AUD13.69	AUD14.10
BT CAD H .....	CAD13.29	CAD13.73	CAD14.14
BT EUR H .....	€ 13.13	€ 13.55	€ 13.96
BT GBP H .....	£ 13.59	£ 14.03	£ 14.46
BT NZD H .....	NZD13.59	NZD14.02	NZD14.40
BT SGD H .....	N/A	N/A	SGD14.63
BX .....	\$ 6.72	\$ 6.92	\$ 7.14
C .....	\$ 8.40	\$ 8.66	\$ 8.92
C2 .....	\$ 14.96	\$ 15.11	\$ 15.16
C2 EUR H .....	€ 15.12	€ 15.32	€ 15.39
CT .....	\$ 13.56	\$ 13.98	\$ 14.41
I .....	\$ 8.40	\$ 8.66	\$ 8.92
I2 .....	\$ 12.35	\$ 12.35	\$ 12.27
I2 AUD H .....	AUD18.53	AUD18.08	AUD17.53
I2 EUR H .....	€ 15.93	€ 15.96	€ 15.87
IT .....	\$ 13.79	\$ 14.21	\$ 14.65
IT AUD H .....	AUD13.84	AUD14.22	AUD14.64
N2 .....	\$ 14.57	\$ 14.73	\$ 14.79
NT .....	\$ 13.56	\$ 13.97	\$ 14.40
S .....	\$ 8.42	\$ 8.69	\$ 8.94
S EUR H .....	€ 16.42	€ 16.29	€ 16.07

	Global Bond Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
S SGD H .....	<u>SGD16.24</u>	<u>SGD16.02</u>	<u>SGD15.80</u>
S1 2 .....	<u>\$ 15.37</u>	<u>\$ 15.31</u>	<u>\$ 15.17</u>
S1 EUR H .....	<u>€ 15.99</u>	<u>€ 15.96</u>	<u>€ 15.83</u>
SA .....	<u>\$ 95.53</u>	<u>\$ 98.66</u>	<u>N/A</u>
A – EUR * .....	<u>€ 7.49</u>	<u>€ 6.59</u>	<u>€ 6.75</u>
A2 – EUR * .....	<u>€ 15.78</u>	<u>€ 13.53</u>	<u>€ 13.44</u>
AT – EUR * .....	<u>€ 7.48</u>	<u>€ 6.58</u>	<u>€ 6.74</u>
B – EUR * .....	<u>€ 7.49</u>	<u>€ 6.59</u>	<u>€ 6.75</u>
B2 – EUR * .....	<u>€ 13.06</u>	<u>€ 11.31</u>	<u>€ 11.35</u>
BT – EUR * .....	<u>€ 7.51</u>	<u>€ 6.61</u>	<u>€ 6.76</u>
C – EUR * .....	<u>€ 7.49</u>	<u>€ 6.59</u>	<u>€ 6.75</u>
C2 – EUR * .....	<u>€ 13.34</u>	<u>€ 11.50</u>	<u>€ 11.47</u>
CT – EUR * .....	<u>€ 12.10</u>	<u>€ 10.64</u>	<u>€ 10.90</u>
I – EUR * .....	<u>€ 7.49</u>	<u>€ 6.59</u>	<u>€ 6.75</u>
I2 – EUR * .....	<u>€ 11.02</u>	<u>€ 9.40</u>	<u>€ 9.28</u>
S – EUR * .....	<u>€ 7.51</u>	<u>€ 6.61</u>	<u>€ 6.76</u>

## STATISTICAL INFORMATION (continued)

AllianceBernstein

	Global High Yield Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 18,500,105,720	\$ 24,155,164,818	\$ 23,310,849,770
Class			
A .....	\$ 4.27	\$ 4.76	\$ 4.55
A2 .....	\$ 13.16	\$ 13.83	\$ 12.54
A2 CHF H (11) .....	CHF14.47	N/A	N/A
A2 EUR H .....	€ 21.39	€ 22.52	€ 20.42
A2 SGD H .....	SGD17.63	SGD18.47	SGD16.77
AA .....	\$ 13.18	\$ 14.98	N/A
AA AUD H .....	AUD13.10	AUD14.94	N/A
AA CAD H .....	CAD13.01	CAD14.85	N/A
AA EUR H .....	€ 13.07	€ 14.85	N/A
AA GBP H .....	£ 13.05	£ 14.85	N/A
AA NZD H .....	NZD13.07	NZD14.87	N/A
AA RMB H .....	CNH87.60	CNH99.05	N/A
AA SGD H .....	SGD13.16	SGD14.95	N/A
AA ZAR H .....	R87.85	R99.84	N/A
AK .....	\$ 13.97	\$ 15.56	\$ 14.61
AK EUR H .....	€ 13.99	€ 15.57	€ 14.62
AR EUR H (8).....	€ 14.04	N/A	N/A
AT .....	\$ 4.23	\$ 4.71	\$ 4.51
AT AUD H .....	AUD14.97	AUD16.72	AUD15.99
AT CAD H .....	CAD13.47	CAD15.04	CAD14.40
AT EUR H .....	€ 14.83	€ 16.50	€ 15.79
AT GBP H .....	£ 14.91	£ 16.64	£ 15.94
AT NZD H .....	NZD13.69	NZD15.29	NZD14.62
AT RMB H .....	CNH95.28	CNH105.45	CNH101.43
AT SGD H .....	SGD13.47	SGD15.00	SGD14.38
AT ZAR H .....	N/A	N/A	R99.61
B .....	\$ 4.27	\$ 4.75	\$ 4.55
B2 .....	\$ 19.99	\$ 21.23	\$ 19.44
B2 EUR H .....	€ 20.17	€ 21.48	€ 19.68
B2 SGD H .....	N/A	N/A	SGD16.36
BA .....	\$ 12.95	\$ 14.88	N/A
BA AUD H .....	AUD12.87	AUD14.84	N/A
BA RMB H (4) .....	CNH94.33	N/A	N/A
BA ZAR H .....	R86.28	R99.36	N/A
BT .....	\$ 4.31	\$ 4.79	\$ 4.59
BT AUD H .....	AUD14.93	AUD16.66	AUD15.95
BT CAD H .....	CAD13.43	CAD15.00	CAD14.36
BT EUR H .....	€ 14.84	€ 16.51	€ 15.80
BT GBP H .....	£ 14.95	£ 16.66	£ 15.96
BT NZD H .....	NZD13.77	NZD15.34	NZD14.64
BT RMB H .....	N/A	N/A	CNH101.45
BT SGD H (12) .....	N/A	SGD14.99	SGD14.36
C .....	\$ 4.27	\$ 4.76	\$ 4.55
C2 .....	\$ 19.03	\$ 20.09	\$ 18.29
C2 EUR H .....	€ 17.36	€ 18.38	€ 16.76
CK .....	\$ 13.93	\$ 15.51	\$ 14.59
CK EUR H .....	€ 13.96	€ 15.52	€ 14.60
CT .....	\$ 14.38	\$ 16.00	\$ 15.32
CT EUR H (13) .....	N/A	€ 15.29	€ 14.62

	Global High Yield Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
I .....	\$ 4.27	\$ 4.76	\$ 4.55
I2 .....	\$ 8.14	\$ 8.51	\$ 7.68
I2 AUD H .....	AUD22.60	AUD23.14	AUD20.42
I2 CHF H (11) .....	CHF14.51	N/A	N/A
I2 EUR H .....	€ 21.96	€ 23.02	€ 20.76
I2 RMB H .....	N/A	N/A	CNH115.58
I2 SGD H (4) .....	SGD14.77	N/A	N/A
IQD .....	\$ 13.67	\$ 15.20	\$ 14.53
IT .....	\$ 13.33	\$ 14.84	\$ 14.21
IT AUD H .....	AUD13.32	AUD14.86	AUD14.22
IT RMB H .....	CNH91.14	CNH100.92	N/A
IT SGD H .....	N/A	N/A	SGD14.77
J .....	\$ 4.59	\$ 5.11	\$ 4.89
N2 .....	\$ 15.76	\$ 16.66	\$ 15.19
NT .....	\$ 13.61	\$ 15.14	\$ 14.49
S (14) .....	N/A	\$ 19.71	\$ 17.56
S EUR H .....	N/A	N/A	€ 14.86
S1 .....	\$ 21.53	\$ 22.44	\$ 20.17
S1 EUR H .....	N/A	N/A	€ 21.25
S1D .....	\$ 17.25	\$ 19.20	\$ 18.37
SA .....	\$ 90.16	\$ 100.52	N/A
SK .....	\$ 28.49	\$ 29.62	\$ 26.55
SM AUD H .....	AUD91.51	AUD101.88	N/A
A — EUR * .....	€ 3.81	€ 3.62	€ 3.44
A2 — EUR * .....	€ 11.74	€ 10.53	€ 9.49
AK — EUR * .....	€ 12.46	N/A	N/A
AT — EUR * .....	€ 3.77	€ 3.58	€ 3.41
B — EUR * .....	€ 3.81	€ 3.62	€ 3.44
B2 — EUR * .....	€ 17.83	€ 16.16	€ 14.71
BT — EUR * .....	€ 3.84	€ 3.65	€ 3.47
C — EUR * .....	€ 3.81	€ 3.62	€ 3.44
C2 — EUR * .....	€ 16.97	€ 15.29	€ 13.84
I — EUR * .....	€ 3.81	€ 3.62	€ 3.44
I2 — EUR * .....	€ 7.26	€ 6.48	€ 5.81
IQD — EUR * .....	€ 12.19	€ 11.57	€ 10.99
S — EUR * (14) .....	N/A	€ 15.00	€ 13.28
S1 — EUR * .....	€ 19.20	€ 17.08	€ 15.26
S1D — EUR * .....	€ 15.39	€ 14.61	€ 13.90

## STATISTICAL INFORMATION (continued)

AllianceBernstein

	American Income Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets.....	\$ 6,918,768,248	\$ 7,905,451,484	\$ 12,297,165,904
Class			
A .....	\$ 8.47	\$ 9.00	\$ 8.64
A2 .....	\$ 25.32	\$ 25.68	\$ 23.51
A2 CHF H .....	CHF15.33	CHF15.72	CHF14.45
A2 DUR PH .....	\$ 15.27	\$ 15.58	N/A
A2 EUR H .....	€ 17.83	€ 18.13	€ 16.61
A2 SGD H .....	SGD17.61	SGD17.81	SGD16.34
AA .....	\$ 14.21	\$ 15.33	N/A
AA AUD H .....	AUD14.15	AUD15.27	N/A
AA CAD H .....	CAD13.90	CAD15.01	N/A
AA DUR PH .....	\$ 13.87	\$ 15.08	N/A
AA EUR H .....	€ 13.94	€ 15.01	N/A
AA GBP H .....	£ 13.90	£ 15.02	N/A
AA NZD H .....	NZD13.97	NZD15.04	N/A
AA RMB H .....	CNH93.37	CNH100.15	N/A
AA SGD H .....	SGD14.10	SGD15.20	N/A
AA ZAR H .....	R94.00	R101.50	N/A
AK .....	\$ 14.11	\$ 15.02	\$ 14.27
AK EUR H .....	€ 14.16	€ 15.06	€ 14.29
AR EUR (8) .....	€ 14.52	N/A	N/A
AR EUR H (8) .....	€ 14.27	N/A	N/A
AT .....	\$ 8.45	\$ 8.99	\$ 8.62
AT AUD H .....	AUD14.52	AUD15.46	AUD14.87
AT CAD H .....	CAD14.28	CAD15.22	CAD14.61
AT DUR PH .....	\$ 14.23	\$ 15.24	N/A
AT EUR H .....	€ 14.30	€ 15.21	€ 14.58
AT GBP H .....	£ 14.29	£ 15.22	£ 14.62
AT NZD H .....	NZD13.73	NZD14.60	NZD14.00
AT RMB H .....	CNH95.31	CNH100.71	CNH97.24
AT SGD H .....	SGD14.28	SGD15.18	SGD14.59
AT ZAR H .....	N/A	N/A	R100.11
B .....	\$ 8.47	\$ 9.00	\$ 8.64
B2 .....	\$ 20.98	\$ 21.42	\$ 19.75
B2 SGD H .....	SGD17.11	SGD17.41	SGD16.08
BA .....	\$ 14.03	\$ 15.26	N/A
BA AUD H .....	AUD13.96	AUD15.20	N/A
BA ZAR H .....	R92.97	R101.17	N/A
BT .....	\$ 8.51	\$ 9.04	\$ 8.67
BT AUD H .....	AUD14.54	AUD15.49	AUD14.88
BT CAD H .....	CAD14.16	CAD15.07	CAD14.46
BT EUR H .....	€ 14.31	€ 15.22	€ 14.59
BT GBP H .....	£ 14.36	£ 15.28	£ 14.65
BT NZD H .....	NZD13.78	NZD14.64	NZD14.04
BT SGD H .....	SGD14.32	SGD15.20	SGD14.60
C .....	\$ 8.47	\$ 9.00	\$ 8.64
C2 .....	\$ 31.63	\$ 32.22	\$ 29.63
C2 DUR PH .....	\$ 15.11	\$ 15.49	N/A
C2 EUR H .....	€ 17.46	€ 17.84	€ 16.40
CK .....	\$ 14.10	\$ 14.99	\$ 14.26
CK EUR H .....	€ 14.16	€ 15.03	€ 14.28
CT .....	\$ 14.14	\$ 15.03	\$ 14.42
CT DUR PH .....	\$ 14.20	\$ 15.20	N/A
I .....	\$ 8.47	\$ 9.00	\$ 8.64

	American Income Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
I2 .....	\$ 14.62	\$ 14.75	\$ 13.43
I2 AUD H .....	N/A	N/A	AUD19.00
I2 CHF H .....	CHF15.59	CHF15.90	CHF14.53
I2 DUR PH .....	\$ 15.27	\$ 15.51	N/A
I2 EUR H .....	€ 18.69	€ 18.91	€ 17.22
IA DUR PH .....	\$ 13.89	\$ 15.09	N/A
IT .....	\$ 13.82	\$ 14.69	\$ 14.10
IT AUD H .....	AUD13.60	AUD14.50	AUD13.95
IT DUR PH .....	\$ 14.16	\$ 15.17	N/A
IT JPY .....	¥11,236.00	¥10,163.00	¥ 9,192.00
IT JPY H .....	¥ 9,095	¥ 9,673	¥ 9,297
IT RMB H .....	CNH97.07	CNH102.57	N/A
IT SGD H .....	SGD14.45	SGD15.35	SGD14.75
J .....	\$ 8.62	\$ 9.16	\$ 8.79
N2 .....	\$ 15.44	\$ 15.74	\$ 14.50
NT .....	\$ 13.73	\$ 14.59	\$ 13.99
S .....	\$ 16.17	\$ 16.18	N/A
S1 .....	\$ 18.63	\$ 18.73	\$ 17.01
S1D .....	\$ 15.48	\$ 16.46	\$ 15.80
SA .....	\$ 95.97	\$102.16	N/A
SHK (15) .....	\$ 99.94	N/A	N/A
A – EUR * .....	€ 7.56	€ 6.85	€ 6.54
A2 – EUR * .....	€ 22.58	€ 19.55	€ 17.79
AK – EUR * .....	€ 12.59	€ 11.43	N/A
AT – EUR * .....	€ 7.54	€ 6.84	€ 6.52
B – EUR * .....	€ 7.56	€ 6.85	€ 6.54
B2 – EUR * .....	€ 18.71	€ 16.30	€ 14.94
BT – EUR * .....	€ 7.59	€ 6.88	€ 6.56
C – EUR * .....	€ 7.56	€ 6.85	€ 6.54
C2 – EUR * .....	€ 28.21	€ 24.52	€ 22.42
I – EUR * .....	€ 7.56	€ 6.85	€ 6.54
I2 – EUR * .....	€ 13.04	€ 11.23	€ 10.16
S1 – EUR * .....	€ 16.62	€ 14.26	€ 12.87
S1D – EUR * .....	€ 13.81	€ 12.53	€ 11.95

	European Income Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets .....	€ 2,083,734,001	€ 1,458,060,095	€ 205,492,199
Class			
A .....	€ 7.20	€ 7.40	€ 7.12
A2 .....	€ 18.59	€ 18.34	€ 16.89
A2 CHF H (11) .....	CHF14.62	N/A	N/A
A2 SGD H (4) .....	SGD14.69	N/A	N/A
A2 USD H (16) .....	\$ 14.87	N/A	N/A
AA .....	€ 14.45	€ 15.06	N/A
AA AUD H .....	AUD14.42	AUD15.03	N/A
AA HKD H .....	HKD95.69	HKD99.71	N/A
AA RMB H (17) .....	CNH95.39	N/A	N/A
AA SGD H .....	SGD14.36	SGD14.97	N/A
AA USD H .....	\$ 14.38	\$ 15.02	N/A
AK .....	€ 15.26	€ 15.70	€ 14.95

## STATISTICAL INFORMATION (continued)

AllianceBernstein

	European Income Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
AR (8) .....	€ 14.41	N/A	N/A
AT .....	€ 7.20	€ 7.40	€ 7.12
AT AUD H .....	AUD15.63	AUD16.08	AUD15.48
AT SGD H .....	SGD14.68	SGD15.09	N/A
AT USD H .....	\$ 15.53	\$ 15.97	\$ 15.37
B .....	€ 7.20	€ 7.40	€ 7.12
B2 .....	€ 16.61	€ 16.51	€ 15.31
BA .....	€ 14.28	€ 15.00	N/A
BA AUD H .....	AUD14.24	AUD14.97	N/A
BA USD H .....	\$ 14.23	\$ 14.96	N/A
BT .....	€ 7.20	€ 7.40	€ 7.12
BT AUD H .....	AUD15.66	AUD16.10	AUD15.52
BT USD H .....	\$ 15.52	\$ 16.00	\$ 15.40
C .....	€ 7.20	€ 7.40	€ 7.12
C2 .....	€ 18.06	€ 17.90	€ 16.56
C2 USD H (18) .....	\$ 14.59	N/A	N/A
CK .....	€ 15.26	€ 15.70	€ 14.93
CT USD H (18) .....	\$ 14.36	N/A	N/A
I .....	€ 7.20	€ 7.40	€ 7.12
I2 .....	€ 12.05	€ 11.83	€ 10.83
I2 AUD H .....	AUD23.47	AUD22.48	AUD20.14
I2 CHF H (11) .....	CHF14.66	N/A	N/A
I2 USD H .....	\$ 20.47	\$ 20.11	\$ 18.39
IT USD H (19) .....	\$ 14.72	N/A	N/A
S1 .....	€ 19.46	€ 19.05	€ 17.39
S1 USD H .....	\$ 18.88	\$ 18.46	\$ 16.86
SA USD H .....	\$ 97.87	\$ 100.68	N/A
A – USD * .....	\$ 8.07	\$ 9.72	\$ 9.41
A2 – USD * .....	\$ 20.84	\$ 24.10	\$ 22.33
AT – USD * .....	\$ 8.07	\$ 9.72	\$ 9.41
B – USD * .....	\$ 8.07	\$ 9.72	\$ 9.41
B2 – USD * .....	\$ 18.62	\$ 21.69	\$ 20.24
BT – USD * .....	\$ 8.07	\$ 9.72	\$ 9.41
C – USD * .....	\$ 8.07	\$ 9.72	\$ 9.41
C2 – USD * .....	\$ 20.25	\$ 23.52	\$ 21.89
I – USD * .....	\$ 8.07	\$ 9.72	\$ 9.41
I2 – USD * .....	\$ 13.51	\$ 15.54	\$ 14.32
S1 – USD * .....	\$ 21.82	\$ 25.03	\$ 22.99

	Emerging Markets Debt Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets .....	\$ 723,817,448	\$ 1,143,620,914	\$ 966,004,175
Class			
A .....	\$ 14.88	\$ 16.86	\$ 15.68
A2 .....	\$ 26.39	\$ 28.43	\$ 25.01
A2 CHF H .....	CHF13.91	CHF15.15	CHF13.40
A2 EUR H .....	€ 18.43	€ 19.93	€ 17.59
A2 SGD H .....	SGD17.08	SGD18.36	SGD16.20
AA .....	\$ 13.61	\$ 15.66	N/A
AA AUD H .....	AUD13.50	AUD15.60	N/A
AA CAD H .....	CAD13.03	CAD15.03	N/A

	Emerging Markets Debt Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
AA EUR H .....	€ 13.08	€ 15.03	N/A
AA GBP H .....	£ 13.05	£ 15.03	N/A
AA NZD H .....	NZD13.06	NZD15.05	N/A
AA RMB H (4) .....	CNH96.20	N/A	N/A
AA SGD H .....	SGD13.55	SGD15.60	N/A
AA ZAR H .....	R90.28	R104.14	N/A
AR EUR (8) .....	€ 14.20	N/A	N/A
AT .....	\$ 14.94	\$ 16.93	\$ 15.74
AT AUD H .....	AUD13.90	AUD15.81	AUD14.79
AT CAD H .....	CAD12.52	CAD14.24	CAD13.26
AT EUR H .....	€ 14.01	€ 15.87	€ 14.77
AT GBP H .....	£ 12.60	£ 14.30	£ 13.32
AT NZD H .....	NZD12.34	NZD14.02	NZD13.07
AT RMB H .....	CNH91.33	CNH102.55	CNH95.77
AT SGD H .....	SGD13.43	SGD15.24	SGD14.21
AT ZAR H .....	N/A	N/A	R98.79
B .....	\$ 14.88	\$ 16.86	\$ 15.68
B2 .....	\$ 24.01	\$ 26.13	\$ 23.21
B2 EUR H .....	€ 17.55	€ 19.17	€ 17.07
B2 SGD H .....	N/A	N/A	SGD15.81
BA .....	\$ 13.39	\$ 15.57	N/A
BA AUD H .....	AUD13.27	AUD15.49	N/A
BA RMB H (4) .....	CNH95.75	N/A	N/A
BA ZAR H .....	R88.93	R103.66	N/A
BT .....	\$ 14.90	\$ 16.88	\$ 15.69
BT AUD H .....	AUD13.88	AUD15.76	AUD14.75
BT CAD H .....	CAD12.51	CAD14.23	CAD13.25
BT EUR H .....	€ 14.04	€ 15.89	€ 14.79
BT GBP H .....	£ 12.59	£ 14.30	£ 13.31
BT NZD H .....	NZD12.38	NZD14.05	NZD13.08
BT SGD H .....	N/A	N/A	SGD14.20
C .....	\$ 14.88	\$ 16.86	\$ 15.68
C2 .....	\$ 25.27	\$ 27.35	\$ 24.17
C2 EUR H .....	€ 18.06	€ 19.60	€ 17.36
CT .....	\$ 12.63	\$ 14.30	\$ 13.29
I .....	\$ 14.88	\$ 16.86	\$ 15.68
I2 .....	\$ 27.78	\$ 29.76	\$ 26.03
I2 AUD H .....	N/A	N/A	AUD18.60
I2 CHF H .....	CHF14.13	CHF15.30	CHF13.45
I2 EUR H .....	€ 19.05	€ 20.46	€ 17.94
IT .....	\$ 12.61	\$ 14.30	\$ 13.29
IT AUD H .....	AUD12.45	AUD14.13	AUD13.22
IT EUR H .....	€ 13.39	€ 15.18	N/A
IT SGD H .....	SGD12.55	SGD14.24	SGD13.27
N2 .....	\$ 14.08	\$ 15.25	\$ 13.49
NT .....	\$ 12.27	\$ 13.91	\$ 12.94
S .....	\$ 26.22	\$ 27.88	\$ 24.20
S EUR H .....	€ 18.69	€ 19.89	€ 17.29
S GBP H .....	£ 18.97	£ 20.14	£ 17.48
S1 2 .....	\$ 25.50	\$ 27.26	\$ 23.80
S1 EUR H .....	€ 18.15	€ 19.44	€ 17.00

## STATISTICAL INFORMATION (continued)

AllianceBernstein

	Emerging Markets Debt Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
S1 GBP H .....	£ 18.46	£ 19.69	£ 17.19
SA .....	\$ 92.09	\$ 104.52	N/A
A — EUR *	€ 13.27	€ 12.83	€ 11.86
A2 — EUR *	€ 23.54	€ 21.64	€ 18.92
AT — EUR *	€ 13.33	€ 12.89	€ 11.91
B — EUR *	€ 13.27	€ 12.83	€ 11.86
B2 — EUR *	€ 21.42	€ 19.89	€ 17.56
BT — EUR *	€ 13.29	€ 12.85	€ 11.87
C — EUR *	€ 13.27	€ 12.83	€ 11.86
C2 — EUR *	€ 22.54	€ 20.82	€ 18.29
I — EUR *	€ 13.27	€ 12.83	€ 11.86
I2 — EUR *	€ 24.78	€ 22.65	€ 19.69
S — EUR *	€ 23.39	€ 21.22	€ 18.31
S1 2 — EUR *	€ 22.75	€ 20.75	€ 18.01

	Mortgage Income Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets .....	\$ 474,726,740	\$ 226,183,171	\$ 59,829,275
Class			
A .....	\$ 14.43	\$ 15.02	N/A
A2 .....	\$ 15.54	\$ 15.40	N/A
A2X .....	\$ 11.06	\$ 10.94	\$ 10.60
AA .....	\$ 14.12	\$ 14.92	N/A
AA AUD H .....	AUD14.07	AUD14.90	N/A
AA RMB H (4) .....	CNH97.23	N/A	N/A
AA SGD H .....	SGD14.15	SGD14.94	N/A
AA ZAR H .....	R94.31	R99.56	N/A
AR EUR H (8) .....	€ 14.51	N/A	N/A
AT .....	\$ 14.44	\$ 15.02	N/A
AT AUD H .....	AUD14.45	AUD15.02	N/A
AT SGD H .....	SGD14.48	SGD15.04	N/A
ATX .....	\$ 7.00	\$ 7.28	\$ 7.26
AX .....	\$ 7.00	\$ 7.29	\$ 7.27
B .....	\$ 14.44	\$ 15.02	N/A
B2 .....	\$ 15.29	\$ 15.29	N/A
B2X .....	\$ 10.74	\$ 10.67	\$ 10.38
BA .....	\$ 13.88	\$ 14.83	N/A
BA AUD H .....	AUD13.84	AUD14.83	N/A
BA ZAR H .....	R92.82	R99.12	N/A
BT .....	\$ 14.45	\$ 15.02	N/A
BTX .....	\$ 6.97	\$ 7.26	\$ 7.25
BX .....	\$ 7.00	\$ 7.29	\$ 7.27
C .....	\$ 14.43	\$ 15.02	N/A
C2 .....	\$ 15.41	\$ 15.34	N/A
C2X .....	\$ 15.17	\$ 15.08	\$ 14.66
CX .....	\$ 7.00	\$ 7.29	\$ 7.26
I .....	\$ 14.45	\$ 15.02	N/A
I2 .....	\$ 15.67	\$ 15.43	N/A
I2X .....	\$ 9.58	\$ 9.43	\$ 9.08
IX .....	\$ 7.00	\$ 7.29	\$ 7.27
S .....	\$ 14.43	\$ 15.03	N/A

	Mortgage Income Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
S1 .....	\$ 14.43	\$ 15.02	N/A
S1X .....	\$ 7.01	\$ 7.29	\$ 7.27
SA .....	\$ 95.31	\$ 99.36	N/A
A — EUR *	€ 12.87	€ 11.43	N/A
A2 — EUR *	€ 13.86	€ 11.72	N/A
A2X — EUR *	€ 9.87	€ 8.33	€ 8.02
ATX — EUR *	€ 6.24	€ 5.54	€ 5.49
AX — EUR *	€ 6.24	€ 5.55	€ 5.50
B — EUR *	€ 12.88	€ 11.43	N/A
B2X — EUR *	€ 9.58	€ 8.12	€ 7.85
BTX — EUR *	€ 6.22	€ 5.53	€ 5.48
BX — EUR *	€ 6.24	€ 5.55	€ 5.50
C — EUR *	€ 12.87	€ 11.43	N/A
C2X — EUR *	€ 13.53	€ 11.48	€ 11.09
CX — EUR *	€ 6.24	€ 5.55	€ 5.49
I — EUR *	€ 12.89	€ 11.43	N/A
I2 — EUR *	€ 13.98	€ 11.74	N/A
I2X — EUR *	€ 8.55	€ 7.18	€ 6.87
IX — EUR *	€ 6.24	€ 5.55	€ 5.50
S — EUR *	€ 12.87	€ 11.44	N/A
S1 — EUR *	€ 12.87	€ 11.43	N/A
S1X — EUR *	€ 6.25	€ 5.55	€ 5.50

  

	Global Bond II Portfolio		
	August 31, 2015	August 31, 2014	August 31, 2013
Net Assets .....	\$ 20,493,140	\$ 22,463,781	\$ 24,006,200
Class			
S1 .....	\$ 8.68	\$ 8.84	\$ 8.82

\* For information purposes only.

\*\* Share class re-designated. See Note A.

- (1) Commenced on December 12, 2014
- (2) Commenced on January 9, 2015
- (3) Commenced on December 19, 2014
- (4) Commenced on March 17, 2015
- (5) Commenced on February 26, 2015
- (6) Commenced on December 30, 2014
- (7) Commenced on May 27, 2015
- (8) Commenced on February 20, 2015
- (9) Share class fully redeemed on July 17, 2014 and relaunched on October 28, 2014
- (10) Commenced on May 8, 2015
- (11) Commenced on March 6, 2015
- (12) Liquidated on September 10, 2014
- (13) Liquidated on April 7, 2015
- (14) Liquidated on October 27, 2014
- (15) Commenced on August 28, 2015
- (16) Commenced on February 2, 2015
- (17) Commenced on March 9, 2015
- (18) Commenced on April 14, 2015
- (19) Commenced on November 25, 2014

# NOTES TO FINANCIAL STATEMENTS

For the year ended August 31, 2015

AllianceBernstein

## NOTE A: General Information

ACMBernstein (the “Fund”) is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the Law of December 17, 2010 on undertakings for collective investment, as amended (the “Law of 2010”). The Fund is managed in the interest of its co-owners (the “Shareholders”) by Alliance Bernstein Luxembourg S.à r.l. (the “Management Company”), a company organized under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. The Fund conducts business outside of Austria, Germany and Switzerland under the name of AllianceBernstein. The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009, as amended.

On October 23, 2014 it was resolved by the Board of Managers of the Management Company to change the name of the Global Conservative Portfolio to Developed Markets Multi-Asset Income Portfolio, effective as of December 11, 2014.

On October 23, 2014 it was resolved by the Board of Managers of the Management Company of the Fund to:

- amend investment objective and policies of the Global Growth Trends Portfolio, effective as of November 28, 2014;
- amend investment objective and policies of the Emerging Markets Growth Portfolio, effective as of November 28, 2014;
- approve re-designation, at the effective date of December 11, 2014, of the current classes A, A2, B, B2, C, C2, and I shares of Global Conservative Portfolio (renamed Developed Markets Multi-Asset Income Portfolio), to classes AX, A2X, BX, B2X, CX, C2X, and IX shares, respectively, being specified that these share classes will continue to be available for purchase only by the existing shareholders of such share classes.

The Fund comprises separate pools of assets currently consisting of 21 active portfolios (each, a “Portfolio,” and, collectively, the “Portfolios”). Each Class of Shares represents an interest in each relevant Portfolio’s investment securities and other net assets. All Shares of a Class have equal rights to distributions and redemptions.

The following table lists each Portfolio’s commencement of operations as well as Share Classes seeded as of August 31, 2015:

AllianceBernstein-	Commencement of Operations	Share Classes Seeded
Developed Markets Multi-Asset Income Portfolio . . . . .	November 2, 2004	A, A CHF H, A EUR H, A HKD, A SGD H, A2X, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD SGD H, AD ZAR H, AR EUR H, AX, B, B HKD, B2X, BD, BD AUD H, BD CAD H, BD EUR H, BD GBP H, BD HKD, BD NZD H, BX, C, C2X, CD, CX, I, I CHF H, I EUR H, I SGD H, ID, IX, N, ND & S1
Dynamic Diversified Portfolio. . . . .	November 2, 2004	A, A EUR H, AR EUR H, AX, B, B EUR H, BX, C, C EUR H, CX, I, I EUR H, IX, S1 EUR H & S1 GBP H
Global Equity Blend Portfolio . . . . .	September 1, 2003	A, A EUR H, B, C, I, S, S1, S1A GB & SA GB
Global Growth Trends Portfolio . . . . .	October 25, 1991	A, AX, B, BX, C, I, S, S1 & SD
Global Value Portfolio . . . . .	June 1, 2006	A, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD GBP H, BD ZAR H, C, I, S, S1, S1A GB, SA GB & SD
Emerging Markets Growth Portfolio . . . . .	October 30, 1992	A, A AUD H, A SGD H, B, B AUD H, C, C AUD H, I, I AUD H, S & S1
American Growth Portfolio . . . . .	January 2, 1997	A, A EUR H, AD, AD AUD H, AD ZAR H, AX, B, B EUR H, BD, BD AUD H, BD ZAR H, BX, C, C EUR H, I, I EUR H, S1, SD & SK

AllianceBernstein-	Commencement of Operations	Share Classes Seeded
US Thematic Research Portfolio .....	June 1, 2006	A, AAUD H, ACAD H, A EUR H, A GBP H, A SGD H, AN, B, BAUD H, BCAD H, BEUR H, B GBP H, C, CEUR H, I, IEUR H, IN, S, S1 & S1JPY H
Eurozone Strategic Value Portfolio .....	February 26, 1999	A, AAUD H, A SGD H, A USD H, AR, AX, B, BX, C, CX, I, IX, S1 & S1USD H
European Value Portfolio .....	June 1, 2006	A, AAUD H, A SGD H, A USD H, AD, AD AUD H, AD SGD H, AD USD H, B, BD, BD AUD H, BD USD H, C, I, S, S1 & SD
Asia Ex-Japan Equity Portfolio .....	November 30, 2009	A, AAUD H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AYJPY, B, BAUD H, BD, BD AUD H, BD CAD H, BD EUR H, BD GBP H, BD NZD H, BD ZAR H, BYJPY, C, CAUD H, I, IAUD H, ID, ID AUD H, S, S1 & SD
Asia Pacific Ex-Japan Equity Portfolio .....	September 16, 2010	S
Japan Strategic Value Portfolio .....	December 15, 2005	2, A, AAUD H, A EUR H, ANZD H, A SGD H, A USD H, AD, AD AUD H, AD NZD H, AD USD H, AD ZAR H, B, BAUD H, BNZD H, BD, BD AUD H, BD USD H, BD ZAR H, C, CEUR H, I, IEUR H, I USD H, S, SEUR H, S1, S1USD H & SD
China Opportunity Portfolio .....	February 1, 2007	A, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD CAD H, BD EUR H, BD GBP H, BD NZD H, BD RMB H, BD ZAR H, C, I, S & S1
Global Bond Portfolio .....	September 16, 1996	A, A2, A2EUR H, A2SGD H, AA, AAAUD H, AACAD H, AA GBP H, AA NZD H, AA SGD H, AJ, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT SGD H, AX, B, B2, B2EUR H, BA, BA AUD H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BX, C, C2, C2EUR H, CT, I, I2, I2AUD H, I2EUR H, IT, ITAUD H, N2, NT, S, SEUR H, SGD H, S1 2, S1EUR H & SA

## **NOTES TO FINANCIAL STATEMENTS (continued)**

**AllianceBernstein**

<b>AllianceBernstein—</b>	<b>Commencement of Operations</b>	<b>Share Classes Seeded</b>
Global High Yield Portfolio . . . . .	September 22, 1997	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, B2 EUR H, BA, BA AUD H, BA RMB H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CK, CK EUR H, CT, I, I2, I2 AUD H, I2 CHF H, I2 EUR H, I2 SGD H, IQD, IT, IT AUD H, IT RMB H, J, N2, NT, S1, S1D, SA, SK & SM AUD H
American Income Portfolio . . . . .	July 1, 1993	A, A2, A2 CHF H, A2 DUR PH, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA DUR PH, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR, AR EUR H, AT, AT AUD H, AT CAD H, AT DUR PH, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, B2 SGD H, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BT SGD H, C, C2, C2 DUR PH, C2 EUR H, CK, CK EUR H, CT, CT DUR PH, I, I2, I2 CHF H, I2 DUR PH, I2 EUR H, IA DUR PH, IT, IT AUD H, IT DUR PH, IT JPY, IT JPY H, IT RMB H, IT SGD H, J, N2, NT, S, S1, S1D, SA & SHK
European Income Portfolio . . . . .	February 26, 1999	A, A2, A2 CHF H, A2 SGD H, A2 USD H, AA, AA AUD H, AA HKD H, AA RMB H, AA SGD H, AA USD H, AK, AR, AT, AT AUD H, AT SGD H, AT USD H, B, B2, BA, BA AUD H, BA USD H, BT, BT AUD H, BT USD H, C, C2, C2 USD H, CK, CT USD H, I, I2, I2 AUD H, I2 CHF H, I2 USD H, IT USD H, S1, S1 USD H & SA USD H
Emerging Markets Debt Portfolio . . . . .	March 23, 2006	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, B2 EUR H, BA, BA AUD H, BA RMB H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CT, I, I2, I2 CHF H, I2 EUR H, IT, IT AUD H, IT EUR H, IT SGD H, N2, NT, S, S EUR H, S GBP H, S1 2, S1 EUR H, S1 GBP H & SA

AllianceBernstein—	Commencement of Operations	Share Classes Seeded
Mortgage Income Portfolio .....	September 27, 1994	A, A2, A2X, AA, AA AUD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR H, AT, AT AUD H, AT SGD H, ATX, AX, B, B2, B2X, BA, BA AUD H, BA ZAR H, BT, BTX, BX, C, C2, C2X, CX, I, I2, I2X, IX, S, S1, S1X & SA
Global Bond II Portfolio .....	December 17, 2012	S1

## NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Portfolios.

### 1. Valuation

#### 1.1 Investments in Securities

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the closing bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such security is used.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Managers. Fair valuation procedures are designed to adjust closing market prices of Portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security’s latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolio’s Net Asset Value (“NAV”) may differ from quoted or published prices for the same securities. Currently, fair value adjustments are only applicable to certain equity securities and futures contracts.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For Portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets

excluding India, because, among other reasons, these markets close well before the Portfolio’s Valuation Point. Between the close of these markets and the relevant Portfolio’s Valuation Point, significant events including broad market moves may occur. In particular events in the U.S. market on a trading day after the close of these mother markets may affect the value of the Portfolio’s securities. Japan Strategic Value Portfolio has adopted a policy to only fair value securities when deemed relevant based on the performance of a benchmark and relative capstock flows. The Eurozone Strategic Value Portfolio and the European Value Portfolio do not currently fair value securities under any circumstances.

Fixed income securities (i), securities not listed on any stock exchange or traded on any regulated market (ii), and securities, trading of which on a stock exchange or a regulated market is thin (iii), are valued at the most recent bid price provided by the principal market makers. If there is no such market price, or if such market price is not representative of a security’s fair market value, then the security is valued in a manner determined to reflect its fair value in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Managers.

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the “Committee”) must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. The Committee decisions are made in accordance with procedures established by, and under general supervision of, the Management Company’s Board of Managers.

Over-the-counter (“OTC”) swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties.

#### 1.2 Warrant Valuation

A listed warrant is valued at the last traded price provided by approved vendors. If there has been no sale on the relevant business day, the warrant is valued at the last traded price from the previous day. On the following days, the security is valued in good faith at fair value. All unlisted warrants are valued in good faith at fair value. Once a warrant has expired, it will no longer be valued.

**1.3 Financial Futures Contracts**

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract.

Open futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuations, the last available closing settlement price is used.

**1.4 Forward Foreign Currency Contracts**

The unrealized gain or loss on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realized profit or loss includes net gains or losses on forward foreign currency contracts which have been settled or offset by other contracts with the same counterparty.

**1.5 Options Purchased and Options Written**

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the relevant Portfolio. When an option is written, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio on the expiration date as realized gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the relevant Portfolio. Listed put or call options by a portfolio are valued at the last sale price. If there has been no sale on that day, such securities are valued at the closing bid prices on that day.

**1.6 Investments in other UCIs**

Investments in other Undertakings for Collective Investments (“UCIs”) are valued at the last available Net Asset Value for the UCI in question.

**1.7 Swap Agreements**

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in unrealized appreciation (depreciation) on swaps in the Statement of Assets and Liabilities and change in unrealized gains and losses on swaps in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded

as a realized gain or (loss) on investments on the Statement of Operations and Changes in Net Assets. The upfront premiums paid or received are recognized as cost or proceeds on the Statement of Assets and Liabilities and are amortized on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in swap income until the position is sold, thereafter the amortized upfront premiums are included in net realized gains and (losses) from swaps. On all other swap types the amortized upfront premiums are included within net realized gains and (losses) from swaps. Fluctuations in the value of swap contracts are recorded as a component of changes in unrealized gains and (losses) on swaps on the Statement of Operations and Changes in Net Assets.

“Upfront premiums paid (received) on swap contracts” disclosed in the Statements of Assets and Liabilities include premiums paid (received) on the OTC credit default swaps and a margin that is yet to be settled on the centrally cleared credit default swaps.

**2. Organization Expenses**

The organization expenses of all existing Portfolios have been fully amortized in prior years.

**3. Allocation Method**

Income and expenses (except for class-specific management and distribution fees) for the “fixed income” and “balanced” Portfolios are allocated on a daily basis utilizing a hybrid allocation model. This model allocates based upon each class’ proportionate percentage of the combined value of settled shares for those classes which accrue a daily dividend and the value of the shares outstanding for those classes which accrue a monthly dividend or no dividend at all. Income and expenses for the “equity” Portfolios are allocated on a daily basis by each class’ value of their proportionate shares outstanding. For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class’ value of their proportionate shares outstanding. Class-specific management, management company, distribution fees and realized and unrealized gains and losses on forward foreign currency contracts related to the Currency Hedged Share Classes are charged /allocated directly to the respective class.

Due to the distinct institutional nature of all types of Class S shares of the Portfolios, certain fund expenses, where applicable, are allocated to the respective Class S shares based upon minimum shareholder activity and account level requirements.

**4. Currency Translation**

Values expressed in a currency other than the currency in which a Portfolio is denominated as determined by the Management Regulations are translated at the average of the last available buying and selling price. Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities is presented in U.S. Dollars at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. Dollars at the average exchange rates ruling during the year.

Exchange rates applied in the financial statements are: spot rate 1.1211 and average rate 1.1622 for EUR to USD, spot rate 0.0082 and average rate 0.0085 for JPY to USD.

## 5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on an average cost basis.

The Fund accretes discounts and amortizes premiums as adjustments to interest income. Investment transactions are recorded on trade date plus one day.

## NOTE C: Taxes

As a Luxembourg *fonds commun de placement* (FCP), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum calculated and payable quarterly as the aggregate total net

## 6. Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

assets on the last day of each calendar quarter. The rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

## NOTE D: Distributions

Where applicable, distributions paid to shareholders are recorded on the ex-distribution date.

## NOTE E: Management Fee and Other Transactions with Affiliates

The Fund pays AllianceBernstein (Luxembourg) S.à r.l. (the "Management Company") a management fee. Under the terms of the Investment Management Agreement from the management fee earned, the Management Company pays an investment management fee to AllianceBernstein L.P. (the "Investment Manager").

The Management Company has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses on an annual basis.

These limitations have been set as follows (limitations expressed as a percentage of the average daily net assets):

AllianceBernstein-	Share Class	%
<b>Developed Markets Multi-Asset</b>		
Income Portfolio. . . . .	Class A	1.85%
	Class A CHF H	1.85%
	Class A EUR H	1.85%
	Class A HKD	1.85%
	Class A SGD H	1.85%
	Class A2X	1.65%
	Class AD	1.85%
	Class AD AUD H	1.85%
	Class AD CAD H	1.85%
	Class AD EUR H	1.85%
	Class AD GBP H	1.85%
	Class AD HKD	1.85%
	Class AD NZD H	1.85%
	Class AD SGD H	1.85%
	Class AD ZAR H	1.85%
	Class AR EUR H	1.85%
	Class AX	1.65%
	Class B	2.85%
	Class B HKD	2.85%
	Class B2X	2.65%
	Class BD	2.85%
	Class BD AUD H	2.85%
	Class BD CAD H	2.85%
	Class BD EUR H	2.85%

AllianceBernstein–	Share Class	%
<b>Developed Markets Multi-Asset</b>		
Income Portfolio. . . . .	Class BD GBP H	2.85%
	Class BD HKD	2.85%
	Class BD NZD H	2.85%
	Class BX	2.65%
	Class C	2.30%
	Class C2X	2.10%
	Class CD	2.30%
	Class CX	2.10%
	Class I	1.05%
	Class I CHF H	1.05%
	Class I EUR H	1.05%
	Class I SGD H	1.05%
	Class ID	1.05%
	Class IX	1.10%
	Class N	2.30%
	Class ND	2.30%
	Class S1	0.85%
<b>Dynamic Diversified Portfolio. . . . .</b>		
	Class A	1.95%
	Class A EUR H	1.95%
	Class AR EUR H	1.95%
	Class AX	1.90%
	Class B	2.95%
	Class B EUR H	2.95%
	Class BX	2.90%
	Class C	2.25%
	Class C EUR H	2.25%
	Class CX	2.20%
	Class I	1.25%
	Class I EUR H	1.25%
	Class IX	1.20%
	Class S1 EUR H	0.80%
	Class S1 GBP H	0.80%
<b>Global Equity Blend Portfolio. . . . .</b>		
	Class A	2.10%
	Class A EUR H	2.10%
	Class B	3.10%
	Class C	2.55%

## NOTES TO FINANCIAL STATEMENTS (continued)

AllianceBernstein

AllianceBernstein-	Share Class	%	AllianceBernstein-	Share Class	%
Global Equity Blend Portfolio . . . . .	Class I	1.30%	Eurozone Strategic Value		
	Class S	0.10%	Portfolio . . . . .	Class S1	0.85%
	Class S1	0.80%		Class S1 USD H	0.85%
	Class S1A GB	0.80%	European Value Portfolio . . . . .	Class S	0.15%
	Class SA GB	0.10%		Class S1	0.70%
Global Growth Trends				Class SD	0.15%
Portfolio . . . . .	Class S	0.15%	Asia Ex-Japan Equity		
	Class S1	0.85%	Portfolio . . . . .	Class A	2.05%
	Class SD	0.15%		Class A AUD H	2.05%
Global Value Portfolio . . . . .	Class S	0.12%		Class A SGD H	2.05%
	Class S1	0.82%		Class AD	2.05%
	Class S1A GB	0.82%		Class AD AUD H	2.05%
	Class SA GB	0.12%		Class AD CAD H	2.05%
	Class SD	0.12%		Class AD EUR H	2.05%
Emerging Markets Growth				Class AD GBP H	2.05%
Portfolio . . . . .	Class S	0.30%		Class AD NZD H	2.05%
	Class S1	1.20%		Class AD RMB H	2.05%
American Growth Portfolio . . . . .	Class S1	0.80%		Class AD SGD H	2.05%
	Class SD	0.15%		Class AD ZAR H	2.05%
	Class SK	0.85%		Class AY JPY	2.05%
US Thematic Research				Class B	3.05%
Portfolio . . . . .	Class A	1.99%		Class B AUD H	3.05%
	Class A AUD H	1.99%		Class BD	3.05%
	Class A CAD H	1.99%		Class BD AUD H	3.05%
	Class A EUR H	1.99%		Class BD CAD H	3.05%
	Class A GBP H	1.99%		Class BD EUR H	3.05%
	Class A SGD H	1.99%		Class BD GBP H	3.05%
	Class AN	1.99%		Class BD NZD H	3.05%
	Class B	2.99%		Class BD ZAR H	3.05%
	Class B AUD H	2.99%		Class BY JPY	2.52%
	Class B CAD H	2.99%		Class C	2.50%
	Class B EUR H	2.99%		Class C AUD H	2.50%
	Class B GBP H	2.99%		Class I	1.25%
	Class C	2.44%		Class I AUD H	1.25%
	Class C EUR H	2.44%		Class ID	1.25%
	Class I	1.19%		Class ID AUD H	1.25%
	Class I EUR H	1.19%		Class S	0.30%
	Class IN	1.19%		Class S1	1.20%
	Class S	0.15%		Class SD	0.30%
	Class S1	0.80%	Asia Pacific Ex-Japan		
	Class S1 JPY H	0.80%	Equity Portfolio . . . . .	Class S	0.30%
Eurozone Strategic Value			Japan Strategic Value		
Portfolio . . . . .	Class A	1.95%	Portfolio . . . . .	Class 2	1.35%
	Class A AUD H	1.95%		Class A	2.15%
	Class A SGD H	1.95%		Class A AUD H	2.15%
	Class A USD H	1.95%		Class A EUR H	2.15%
	Class AR	1.95%		Class A NZD H	2.15%
	Class AX	1.90%		Class A SGD H	2.15%
	Class B	2.95%		Class A USD H	2.15%
	Class BX	2.90%		Class AD	2.15%
	Class C	2.40%		Class AD AUD H	2.15%
	Class CX	2.35%		Class AD NZD H	2.15%
	Class I	1.15%		Class AD USD H	2.15%
	Class IX	1.10%		Class AD ZAR H	2.15%
				Class B	3.15%
				Class B AUD H	3.15%

AllianceBernstein-	Share Class	%	AllianceBernstein-	Share Class	%
Japan Strategic Value Portfolio .....	Class B NZD H	3.15%	American Income Portfolio ....	Class AA	1.50%
	Class BD	3.15%		Class AA AUD H	1.50%
	Class BD AUD H	3.15%		Class AA CAD H	1.50%
	Class BD USD H	3.15%		Class AA DUR PH	1.50%
	Class BD ZAR H	3.15%		Class AA EUR H	1.50%
	Class C	2.60%		Class AA GBP H	1.50%
	Class C EUR H	2.60%		Class AA NZD H	1.50%
	Class I	1.35%		Class AA RMB H	1.50%
	Class I EUR H	1.35%		Class AA SGD H	1.50%
	Class I USD H	1.35%		Class AA ZAR H	1.50%
	Class S	0.15%		Class AK	1.50%
	Class S EUR H	0.15%		Class AK EUR H	1.50%
	Class S1	0.80%		Class AR EUR	1.50%
	Class S1 USD H	0.80%		Class AR EUR H	1.50%
	Class SD	0.15%		Class AT	1.50%
China Opportunity Portfolio . . .	Class A	2.95%		Class AT AUD H	1.50%
	Class AD	2.95%		Class AT CAD H	1.50%
	Class AD AUD H	2.95%		Class AT DUR PH	1.50%
	Class AD CAD H	2.95%		Class AT EUR H	1.50%
	Class AD EUR H	2.95%		Class AT GBP H	1.50%
	Class AD GBP H	2.95%		Class AT NZD H	1.50%
	Class AD NZD H	2.95%		Class AT RMB H	1.50%
	Class AD RMB H	2.95%		Class AT SGD H	1.50%
	Class AD SGD H	2.95%		Class B	2.20%
	Class AD ZAR H	2.95%		Class B2	2.20%
	Class B	3.95%		Class BA AUD H	2.20%
	Class BD	3.95%		Class BA ZAR H	2.20%
	Class BD AUD H	3.95%		Class BT	2.20%
	Class BD CAD H	3.95%		Class BT AUD H	2.20%
	Class BD EUR H	3.95%		Class BT CAD H	2.20%
	Class BD GBP H	3.95%		Class BT EUR H	2.20%
	Class BD NZD H	3.95%		Class BT GBP H	2.20%
	Class BD RMB H	3.95%		Class BT NZD H	2.20%
	Class BD ZAR H	3.95%		Class BT SGD H	2.20%
	Class C	3.40%		Class C	1.95%
	Class I	2.15%		Class C2	1.95%
	Class S	0.50%		Class C2 DUR PH	1.95%
	Class S1	1.50%		Class C2 EUR H	1.95%
Global Bond Portfolio .....	Class S	0.15%		Class CK	1.95%
	Class S EUR H	0.15%		Class CK EUR H	1.95%
	Class S SGD H	0.15%		Class CT	1.95%
	Class S1 EUR H	0.65%		Class CT DUR PH	1.95%
	Class SA	0.15%		Class I	0.95%
Global High Yield Portfolio....	Class S (a)	0.10%		Class I2	0.95%
	Class S1	1.00%		Class I2 CHF H	0.95%
	Class S1D	1.00%		Class I2 DUR PH	0.95%
	Class SA	0.10%		Class I2 EUR H	0.95%
	Class SK	0.75%		Class IA DUR PH	0.95%
	Class SM AUD H	0.10%		Class IT	0.95%
American Income Portfolio ....	Class A	1.50%		Class IT AUD H	0.95%
	Class A2	1.50%		Class IT DUR PH	0.95%
	Class A2 CHF H	1.50%		Class IT JPY	0.95%
	Class A2 DUR PH	1.50%		Class IT JPY H	0.95%
	Class A2 EUR H	1.50%		Class IT RMB H	0.95%
	Class A2 SGD H	1.50%			

## NOTES TO FINANCIAL STATEMENTS (continued)

AllianceBernstein

AllianceBernstein-	Share Class	%	AllianceBernstein-	Share Class	%
American Income Portfolio . . . . .	Class IT SGD H	0.95%	Emerging Markets Debt		
	Class N2	2.05%	Portfolio . . . . .	Class AA CAD H	1.50%
	Class NT	2.05%		Class AA EUR H	1.50%
	Class S	0.15%		Class AA GBP H	1.50%
	Class S1	0.65%		Class AA NZD H	1.50%
	Class S1D	0.65%		Class AA RMB H	1.50%
	Class SA	0.15%		Class AA SGD H	1.50%
	Class SHK	0.15%		Class AA ZAR H	1.50%
European Income Portfolio . . . . .	Class A	1.41%		Class AR EUR	1.50%
	Class A2	1.41%		Class AT	1.50%
	Class A2 CHF H	1.41%		Class AT AUD H	1.50%
	Class A2 SGD H	1.41%		Class AT CAD H	1.50%
	Class A2 USD H	1.41%		Class AT EUR H	1.50%
	Class AA	1.41%		Class AT GBP H	1.50%
	Class AA AUD H	1.41%		Class AT NZD H	1.50%
	Class AA HKD H	1.41%		Class AT RMB H	1.50%
	Class AA RMB H	1.41%		Class AT SGD H	1.50%
	Class AA SGD H	1.41%		Class B	2.50%
	Class AA USD H	1.41%		Class B2	2.50%
	Class AK	1.41%		Class B2 EUR H	2.50%
	Class AR	1.41%		Class BA	2.50%
	Class AT	1.41%		Class BA AUD H	2.50%
	Class AT AUD H	1.41%		Class BA RMB H	2.50%
	Class AT SGD H	1.41%		Class BA ZAR H	2.50%
	Class AT USD H	1.41%		Class BT	2.50%
	Class B	2.11%		Class BT AUD H	2.50%
	Class B2	2.11%		Class BT CAD H	2.50%
	Class BA	2.11%		Class BT EUR H	2.50%
	Class BA AUD H	2.11%		Class BT GBP H	2.50%
	Class BA USD H	2.11%		Class BT NZD H	2.50%
	Class BT	2.11%		Class C	1.95%
	Class BT AUD H	2.11%		Class C2	1.95%
	Class BT USD H	2.11%		Class C2 EUR H	1.95%
	Class C	1.86%		Class CT	1.95%
	Class C2	1.86%		Class I	0.95%
	Class C2 USD H	1.86%		Class I2	0.95%
	Class CK	1.86%		Class I2 CHF H	0.95%
	Class CT USD H	1.86%		Class I2 EUR H	0.95%
	Class I	0.86%		Class IT	0.95%
	Class I2	0.86%		Class IT AUD H	0.95%
	Class I2 AUD H	0.86%		Class IT EUR H	0.95%
	Class I2 CHF H	0.86%		Class IT SGD H	0.95%
	Class I2 USD H	0.86%		Class N2	2.05%
	Class IT USD H	0.86%		Class NT	2.05%
	Class S1	0.65%		Class S	0.15%
	Class S1 USD H	0.65%		Class S EUR H	0.15%
	Class SA USD H	0.15%		Class S GBP H	0.15%
Emerging Markets Debt				Class S1 2	0.70%
Portfolio . . . . .	Class A	1.50%		Class S1 EUR H	0.70%
	Class A2	1.50%		Class S1 GBP H	0.70%
	Class A2 CHF H	1.50%		Class SA	0.15%
	Class A2 EUR H	1.50%			
	Class A2 SGD H	1.50%			
	Class AA	1.50%			
	Class AA AUD H	1.50%			

AllianceBernstein-	Share Class	%	
Mortgage Income Portfolio . . . . .	Class A	1.50%	Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under “Expense reimbursed or waived”. Reimbursement receivable is included in the Statement of Assets and Liabilities under “Other receivables” or in “Accrued expenses and other liabilities”.
	Class A2	1.50%	
	Class A2X	1.25%	
	Class AA	1.50%	
	Class AA AUD H	1.50%	
	Class AA RMB H	1.50%	
	Class AA SGD H	1.50%	
	Class AA ZAR H	1.50%	
	Class AR EUR H	1.50%	
	Class AT	1.50%	
	Class AT AUD H	1.50%	
	Class AT SGD H	1.50%	
	Class ATX	1.25%	
	Class AX	1.25%	
	Class B	2.50%	
	Class B2	2.50%	
	Class B2X	1.70%	
	Class BA	2.50%	
	Class BA AUD H	2.50%	
	Class BA ZAR H	2.50%	
	Class BT	2.50%	
	Class BTX	1.70%	
	Class BX	1.70%	
	Class C	1.95%	
	Class C2	1.95%	
	Class C2X	1.70%	
	Class CX	1.70%	
	Class I	0.95%	
	Class I2	0.95%	
	Class I2X	0.70%	
	Class IX	0.70%	
	Class S	0.15%	
	Class S1	0.65%	
	Class SIX	0.55%	
	Class SA	0.15%	
	Class ZT (b)	0.01%	

- (a) Share class liquidated on October 27, 2014  
(b) Share class liquidated on May 26, 2015

The following table shows expenses borne by the Management Company during the year ended August 31, 2015 and reimbursement receivable at August 31, 2015:

AllianceBernstein-	Expenses borne	Reimbursement receivable
<b>Developed Markets Multi-Asset</b>		
Income Portfolio. . . . .	\$ 71,032	7,989
Dynamic Diversified Portfolio. . . .	\$ 58,228	5,001
Global Equity Blend Portfolio. . . .	\$ 56,936	10,668
Global Growth Trends Portfolio. . .	\$ 231	18
Global Value Portfolio. . . . .	\$ 370	369
US Thematic Research Portfolio. . .	\$ 18,763	—
Eurozone Strategic Value Portfolio. . .	€ 91,075	2,055
European Value Portfolio. . . . .	€ 61,648	360
Asia Ex-Japan Equity Portfolio. . .	\$ 243	55
Japan Strategic Value Portfolio. . . .	¥ 715,443	98,471
Mortgage Income Portfolio. . . . .	\$ 24,344	15,031

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$26,374,468 for the year ended August 31, 2015.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to \$1,548,138 for the year ended August 31, 2015 and is included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger, Hoss & Prussen (of which Mr. Yves Prussen, a manager of the Management Company, is a partner) for legal services rendered to the Fund. Payments of €85,421 were made for the year ended August 31, 2015 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Investment Manager has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms.

Dynamic Diversified Portfolio invests in ACMBernstein SICAV-Low Volatility Equity Portfolio and ACMBernstein SICAV-Real Asset Portfolio which are managed by the Management Company. Global High Yield Portfolio invests in ACMBernstein SICAV-Emerging Market Corporate Debt Portfolio, ACMBernstein SICAV-Euro High Yield Portfolio, AllianceBernstein-Mortgage Income Portfolio, which are managed by the Management Company and AllianceBernstein Fixed-Income Shares, Inc. Government STIF Portfolio, which is related party. Emerging Markets Debt Portfolio invests in ACMBernstein SICAV-Emerging Market Corporate Debt Portfolio which is managed by the Management Company.

**NOTE F: Soft Commission Arrangements and Transaction Costs**

During the year ended August 31, 2015 the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received.

The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the net realized gains and (losses) on investments and change in unrealized appreciation and

(depreciation) on investments in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the year ended August 31, 2015, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

<b>AllianceBernstein-</b>	<b>Transaction costs</b>
Developed Markets Multi-Asset	
Income Portfolio.....	\$ 61,579
Dynamic Diversified Portfolio.....	\$ 64,641
Global Equity Blend Portfolio.....	\$ 307,075
Global Growth Trends Portfolio .....	\$ 544,683
Global Value Portfolio .....	\$ 370,425
Emerging Markets Growth Portfolio .....	\$ 980,521
American Growth Portfolio .....	\$ 344,523
US Thematic Research Portfolio .....	\$ 22,709
Eurozone Strategic Value Portfolio .....	€ 55,517
European Value Portfolio.....	€ 143,892
Asia Ex-Japan Equity Portfolio .....	\$ 879,928
Asia Pacific Ex-Japan Equity Portfolio .....	\$ 609,956
Japan Strategic Value Portfolio .....	¥ 41,785,868
China Opportunity Portfolio .....	\$ 318,439
Global Bond Portfolio .....	\$ 6,188
Global High Yield Portfolio.....	\$ 40,273
American Income Portfolio .....	\$ 136,579
European Income Portfolio .....	€ 25,089
Emerging Markets Debt Portfolio .....	\$ 525
Mortgage Income Portfolio .....	\$ 6,753
Global Bond II Portfolio .....	\$ 2,057

**NOTE G: Forward Foreign Currency Contracts**

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" in the Statement of Operations and Changes in Net Assets.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of unrealized gains and (losses) on forward foreign currency contracts.

One or more of a 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 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 relevant Offered Currency. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the hedged currency.

Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in liabilities which might affect the Net Asset Value of the other share classes of the same portfolio, in which case assets of the other share classes of the portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class.

The securities in the Fund are used as collateral for forward foreign currency contracts including contracts used for share class hedging.

At August 31, 2015 there was no cash collateral held for forward foreign currency contracts.

**NOTE H: Repurchase Agreements**

Repurchase agreements are collateralized by obligations of the United States, its agencies or instrumentalities thereof. The securities underlying the repurchase agreement will be held by

the Custodian at all times in an amount at least equal to the repurchase price, including accrued interest.

At August 31, 2015 there were no repurchase agreements.

**NOTE I: Reverse Repurchase Agreements**

Reverse repurchase agreements are identical to repurchase agreements except that rather than buying securities for cash subject to their repurchase by the seller, a Fund sells portfolio assets concurrently with an agreement by the Fund to repurchase the same assets at a later date at a fixed price slightly higher than the sale price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on these securities. Generally, the effect of a reverse repurchase agreement is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while it will be able to keep the interest income associated with those portfolio securities.

Such transactions are advantageous only if the “interest cost” to the Fund of the reverse repurchase transaction, i.e.,

**NOTE J: Financial Futures Contracts**

The Fund may buy or sell financial futures contracts. The Fund bears the market risk that arises from changes in the value of these financial instruments. The Fund’s activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected.

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or (loss) equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Cash held by/owed to the broker as of August 31, 2015 is recorded as part of “Cash” and “Due to depositary” in the Statement of Assets and Liabilities.

**NOTE K: Swap Transactions**

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. Realized gains and (losses) and changes in unrealized gains and (losses) on swaps are included in the Statement of Operations and Changes in Net Assets respectively under “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” and as a component of “Change in unrealized gains and (losses) on swaps”.

Cash collateral held by/owed to broker in relation to swap contracts is recorded as part of “Cash” and “Due to depositary” in the Statement of Assets and Liabilities.

**Interest Rate Swaps**

An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating

the difference between the sale and repurchase price for the securities, is less than the cost of otherwise obtaining the cash invested in portfolio securities.

The value of reverse repurchase agreements and related collateral outstanding as at August 31, 2015, are as follows:

AllianceBernstein—	Value	Collateral Market Value
Emerging Markets Debt Portfolio . . . . .	21,696,067	20,739,402

The total interest income arising from reverse repurchase agreements during the year ended August 31, 2015 was \$273,139.

The following table lists cash held by/owed to the broker as of August 31, 2015.

AllianceBernstein—	Cash Held by Broker	Cash Owed to Broker
Developed Markets Multi-Asset Income Portfolio. . . . .	\$ 1,527,009	504,110
Dynamic Diversified Portfolio. . . . .	\$ 1,118,775	2,226
Global Equity Blend Portfolio. . . . .	\$ 325,651	—
Global Value Portfolio . . . . .	\$ 742,633	—
Eurozone Strategic Value Portfolio . . . . .	€ 245,335	—
European Value Portfolio. . . . .	€ 540,986	—
Global Bond Portfolio . . . . .	\$ 1,326,384	933,869
Global High Yield Portfolio. . . . .	\$ —	3,146,700
American Income Portfolio. . . . .	\$ 7,205,736	—
European Income Portfolio. . . . .	€ 3,198,433	—
Mortgage Income Portfolio. . . . .	\$ 576,262	—
Global Bond II Portfolio . . . . .	\$ 726,262	555,199

In relation to futures contracts held by the Global High Yield Portfolio as of August 31, 2015 the market value of collateral delivered to Goldman Sachs (consisting of U.S. Treasury Bond, 8.00%, 11/15/2021) amounted to \$7,504,635.

interest rate payment based on a notional amount that serves as a computation basis.

At August 31, 2015 there was no cash collateral held for its interest rate swaps.

**Centrally Cleared Interest Rate Swaps**

A centrally cleared interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payment based on a notional amount that serves as a computation basis.

At August 31, 2015 Global Bond II Portfolio had cash amounting to \$11,120 held by Citibank, N.A., and \$42,634 owed to Citibank, N.A., as collateral for its centrally cleared interest rate swaps.

**Credit Default Swaps**

The buyer in a credit default swap agreement is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

At August 31, 2015 Global High Yield Portfolio had cash amounting to \$74,607,401 held by Morgan Stanley Capital Services Inc. and \$140,429,647 owed to Morgan Stanley Capital Services Inc. as collateral for its credit default swaps. European Income Portfolio had cash amounting to €2,792,429 held by Citibank, N.A., €607,720 owed to Morgan Stanley Capital Services Inc. and €2,798,955 owed to Citibank, N.A. as collateral for its credit default swaps. Emerging Markets Debt Portfolio had cash amounting to \$493,204 held by Morgan Stanley Capital Services Inc. and \$530,148 owed to Morgan Stanley Capital Services Inc. as collateral for its credit default swaps. Mortgage Income Portfolio had cash amounting to \$184,000 held by Citibank, N.A. as collateral for its credit default swaps.

**Centrally Cleared Credit Default Swaps**

The buyer in a centrally cleared credit default swap agreement is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

At August 31, 2015 Developed Markets Multi-Asset Income Portfolio had cash amounting to \$1,991,997 held by Morgan Stanley Capital Services Inc. and \$478,612 owed to Morgan Stanley Capital Services Inc. as collateral for its credit default swaps. American Income Portfolio had cash amounting to \$36,039,859 held by by Citibank, N.A. and \$35,228,698 owed to Citibank, N.A. as collateral for its centrally cleared credit default swaps.

In relation to swap contracts held by the Portfolios as at August 31, 2015 the following table lists collateral consisting of treasury bills.

**NOTE L: Option Transactions**

The Fund may purchase and write (sell) put and call options on securities. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as Portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written.

Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss.

AllianceBernstein—	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global High Yield Portfolio . . . . .		
Bank of America		
U.S. Treasury Bond, 8.75%, 08/15/2020	\$ 846,599	—
Barclays Bank, London . . . . .		
U.S. Treasury Bond, 8.00%, 11/15/2021	\$ 908,197	—
U.S. Treasury Bond, 8.75%, 08/15/2020	\$ 74,668	—
Credit Suisse First Boston Int. . .		
U.S. Treasury Bond, 8.00%, 11/15/2021	\$ 1,169,631	—
Morgan Stanley Capital Services Inc. . . . .		
U.S. Treasury Bond, 8.00%, 11/15/2021	\$ 89,236,927	—
UBS AG . . . . .		
U.S. Treasury Bond, 8.00%, 11/15/2021	\$ 341,120	—
U.S. Treasury Bond, 8.75%, 08/15/2020	\$ 36,260	—
American Income Portfolio . . . . .		
Morgan Stanley Capital Services Inc.		
U.S. Treasury Bond, 7.625%, 11/15/2022	\$ 4,993,171	—

If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

The Fund may also invest in options on swap agreements, also called swaptions. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

At August 31, 2015 there was no collateral in relation to open option contracts.

**NOTE M: Loans of Portfolio Securities**

A Portfolio may make secured loans of its securities. The risks in lending securities, as with other extensions of credit, consist of possible loss of rights in the collateral should the borrower fail financially. In addition, a Portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower's default will not yield proceeds sufficient to replace the loaned securities.

In determining whether to lend securities to a particular borrower, the Investment Manager will consider all relevant facts and circumstances, including the creditworthiness of the borrower.

While securities are on loan, the borrower may pay the Portfolio concerned any income from the securities. The Portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral.

The Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. The Portfolio may pay reasonable finders', administrative and other fees in connection with a loan.

For making secured loans of its security, a Portfolio receives gross fee income, of which 20% is paid to the securities lending agent for providing securities lending services.

For the year ended August 31, 2015, the Portfolios earned net fee income as follows:

**AllianceBernstein-****Developed Markets Multi-Asset**

Income Portfolio .....	\$ 1,406
Global Equity Blend Portfolio .....	\$ 400,061
Global Growth Trends Portfolio .....	\$ 1,116,640
Global Value Portfolio .....	\$ 297,577
Emerging Markets Growth Portfolio .....	\$ 190,301
American Growth Portfolio .....	\$ 96,604
US Thematic Research Portfolio .....	\$ 26,789
Eurozone Strategic Value Portfolio .....	€ 57,241
European Value Portfolio .....	€ 105,548
Asia Ex-Japan Equity Portfolio .....	\$ 164,626
Japan Strategic Value Portfolio .....	¥ 23,378,796
China Opportunity Portfolio .....	\$ 105,741

This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

For the year ended August 31, 2015 Brown Brothers Harriman (acting as securities lending agent) earned a fee of \$863,244 for providing securities lending services. This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

The value of loaned securities and related collateral outstanding as of August 31, 2015, are as below. The collateral relates to securities held on the Portfolios.

<b>AllianceBernstein-</b>	<b>Value</b>	<b>Collateral Market Value</b>
Global Equity Blend Portfolio .....		
Citigroup Global Markets Ltd	\$ 139,510	155,099
Credit Suisse Securities	\$ 5,435,792	5,707,582
Deutsche Bank AG	\$ 1,843,284	1,935,448
UBS AG London	\$ 102,742	107,879
Global Growth Trends Portfolio .....		
Citigroup Global Markets Ltd	\$ 718,163	798,408
Credit Suisse Securities	\$ 26,029,586	27,331,065
Global Value Portfolio .....		
Credit Suisse Securities	\$ 864,925	908,171
Deutsche Bank AG	\$ 4,203,528	4,413,704
UBS AG London	\$ 234,299	246,014
Emerging Markets Growth Portfolio .....		
Credit Suisse Securities	\$ 4,480,229	4,704,241
Deutsche Bank AG	\$ 4,077,845	4,281,737
UBS AG London	\$ 1,219,347	1,280,314
American Growth Portfolio .....		
Credit Suisse Securities	\$ 4,492,347	4,716,965
UBS AG London	\$ 4,453,989	4,676,689
US Thematic Research Portfolio .....		
Credit Suisse Securities	\$ 1,155,927	1,213,723
Eurozone Strategic Value Portfolio .....		
BNP Paribas	\$ 1,509,090	1,584,545
European Value Portfolio .....		
BNP Paribas	\$ 1,088,133	1,142,540
JP Morgan Securities	\$ 473,457	497,130
Asia Ex-Japan Equity Portfolio .....		
Barclays Capital Securities Ltd	\$ 2,005,148	2,105,406
Citigroup Global Markets Ltd	\$ 569,044	632,628
Credit Suisse Securities	\$ 837,769	879,657
Deutsche Bank AG	\$ 603,867	634,060
Merrill Lynch International	\$ 810,317	850,833
Societe Generale	\$ 2,422,436	2,543,559
Japan Strategic Value Portfolio .....		
BNP Paribas	\$ 6,273,264	6,586,930
China Opportunity Portfolio .....		
Barclays Capital Securities Ltd	\$ 1,728,861	1,815,304
Citigroup Global Markets Ltd	\$ 577,545	642,078
Credit Suisse Securities	\$ 628,560	659,988
Deutsche Bank AG	\$ 462,965	486,113
Societe Generale	\$ 2,422,436	2,543,559

**NOTE N: Bank Facility**

The Fund has access to an overdraft facility (the “Facility”), established with the Depositary, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

Each Portfolio of the Fund is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio.

**NOTE O: Co-Management of Assets**

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within or outside the Fund. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a “pool”. These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall remain entitled to its specific assets.

Where assets of several Portfolios are pooled for the purposes of collective management, a record is maintained of the proportion of the Asset Pool which is attributable to each respective participating Portfolio, with a reference to the

Portfolio’s original participation in this Pool and will change in the event of additional allocation or withdrawals.

The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the comanaged Portfolios shall be allotted to such Portfolios in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating Portfolio.

As of August 31, 2015 the Fund (along with AllianceBernstein Fund, a SICAV organized under the laws of the Grand Duchy of Luxembourg and managed by the Investment Manager) co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

<b>Asset Pool</b>	<b>Participating Portfolios</b>
ACM Global Investments-Global Bond Pool .....	Global Bond Portfolio Global Bond II Portfolio
ACM Global Investments-Global Growth Pool .....	Global Equity Blend Portfolio Global Growth Trends Portfolio
ACM Global Investments-Global Value Pool .....	Global Equity Blend Portfolio Global Value Portfolio

**NOTE P: Broker Accounts**

The derivative instruments listed in the Portfolios of Investments are transacted through the Depositary and third party brokers. These brokers hold the collateral described in notes I, J, K and L to the financial statements. The Fund is exposed to counterparty risk in respect of all amounts including collateral due to it from such broker.

It should be noted that in accordance with the terms of the depositary contract with Brown Brothers Harriman (Luxembourg) S.C.A., the Depositary in general has no liability in respect of any loss, damage or expense arising from bankruptcy and insolvency risks of brokers.

**NOTE Q: Indemnifications**

The Management Company has, in general, agreed to indemnify, out of the assets of each Portfolio, each service provider to the Portfolios for any loss, liability or other expense (including

reasonable attorneys’ fees) incurred by such service provider in connection with the performance of its services in good faith to the Portfolio.

**Note R: Subsequent Events**

The Management Company of the Fund has communicated to all shareholders of the Portfolios to implement a Net Asset Value (NAV) Adjustment Policy, also known as “swing pricing” effective from November 2, 2015. Under this policy, a Portfolio’s NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders’ purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceeds a threshold specified by the Board.

When swing pricing is applied, the NAV of the relevant portfolio’s shares will be adjusted up or down, in an amount generally not to exceed 2% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the portfolio’s shares, rather than the portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders’ investment in shares of a portfolio brought on by transactions in the portfolio’s shares.

Effective February 5, 2016, the Fund will be renamed AB FCP I.

**TABLE I**  
**FEES SCHEDULE**

*AllianceBernstein*

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Developed Markets Multi-Asset Income Portfolio</b>				
Class				
A .....	1.50%	0.10%	N/A	1.85%
A CHF H .....	1.50%	0.10%	N/A	1.85%
A EUR H .....	1.50%	0.10%	N/A	1.85%
A HKD .....	1.50%	0.10%	N/A	1.85%
A SGD H .....	1.50%	0.10%	N/A	1.85%
A2X .....	1.15%	0.10%	N/A	1.65%
AD .....	1.50%	0.10%	N/A	1.85%
AD AUD H .....	1.50%	0.10%	N/A	1.85%
AD CAD H .....	1.50%	0.10%	N/A	1.85%
AD EUR H .....	1.50%	0.10%	N/A	1.85%
AD GBP H .....	1.50%	0.10%	N/A	1.85%
AD HKD .....	1.50%	0.10%	N/A	1.85%
AD NZD H .....	1.50%	0.10%	N/A	1.85%
AD SGD H .....	1.50%	0.10%	N/A	1.85%
AD ZAR H .....	1.50%	0.10%	N/A	1.85%
AR EUR H .....	1.50%	0.10%	N/A	1.85%
AX .....	1.15%	0.10%	N/A	1.65%
B .....	1.50%	0.10%	1.00%	2.85%
B HKD .....	1.50%	0.10%	1.00%	2.85%
B2X .....	1.15%	0.10%	1.00%	2.65%
BD .....	1.50%	0.10%	1.00%	2.85%
BD AUD H .....	1.50%	0.10%	1.00%	2.85%
BD CAD H .....	1.50%	0.10%	1.00%	2.85%
BD EUR H .....	1.50%	0.10%	1.00%	2.85%
BD GBP H .....	1.50%	0.10%	1.00%	2.85%
BD HKD .....	1.50%	0.10%	1.00%	2.85%
BD NZD H .....	1.50%	0.10%	1.00%	2.85%
BX .....	1.15%	0.10%	1.00%	2.65%
C .....	1.95%	0.10%	N/A	2.30%
C2X .....	1.60%	0.10%	N/A	2.10%
CD .....	1.95%	0.10%	N/A	2.30%
CX .....	1.60%	0.10%	N/A	2.10%
I .....	0.70%	0.10%	N/A	1.05%
I CHF H .....	0.70%	0.10%	N/A	1.05%
I EUR H .....	0.70%	0.10%	N/A	1.05%
I SGD H .....	0.70%	0.10%	N/A	1.05%
ID .....	0.70%	0.10%	N/A	1.05%
IX .....	0.60%	0.10%	N/A	1.10%
N .....	1.95%	0.10%	N/A	2.30%
ND .....	1.95%	0.10%	N/A	2.30%
S1 .....	0.70%	0.01%(15)	N/A	0.85%
<b>Dynamic Diversified Portfolio</b>				
Class				
A .....	1.70%	0.10%	N/A	1.95%
A EUR H .....	1.70%	0.10%	N/A	1.95%
AR EUR H .....	1.70%	0.10%	N/A	1.95%
AX .....	1.40%	0.10%	N/A	1.89%
B .....	1.70%	0.10%	1.00%	2.95%
B EUR H .....	1.70%	0.10%	1.00%	2.95%
BX .....	1.40%	0.10%	1.00%	2.89%
C .....	1.90%	0.10%	N/A	2.25%
C EUR H .....	1.90%	0.10%	N/A	2.25%
CX .....	1.70%	0.10%	N/A	2.13%
I .....	0.90%	0.10%	N/A	1.25%

**TABLE I**  
**FEE SCHEDULE (continued)**

**AllianceBernstein**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Dynamic Diversified Portfolio (continued)</b>				
Class				
I EUR H.....	0.90%	0.10%	N/A	1.25%
IX.....	0.70%	0.10%	N/A	1.20%
S1 EUR H.....	0.70%	0.01%(15)	N/A	0.80%
S1 GBP H .....	0.70%	0.01%(15)	N/A	0.80%
<b>Global Equity Blend Portfolio</b>				
Class				
A .....	1.60%	0.10%	N/A	2.10%
A EUR H.....	1.60%	0.10%	N/A	2.10%
B .....	1.60%	0.10%	1.00%	3.10%
C .....	2.05%	0.10%	N/A	2.55%
I .....	0.80%	0.10%	N/A	1.30%
S.....	N/A	0.01%(15)	N/A	0.09%
S1.....	0.70%	0.01%(15)	N/A	0.79%
S1A GB .....	0.70%	0.01%(15)	N/A	0.79%
SA GB .....	N/A	0.10%	N/A	0.09%
<b>Global Growth Trends Portfolio</b>				
Class				
A .....	1.70%(1)	0.10%	N/A	2.03%
AX.....	1.20%(2)	0.10%	N/A	1.54%
B .....	1.70%(1)	0.10%	1.00%	3.03%
BX.....	1.20%(2)	0.10%	N/A	1.54%
C .....	2.15%(3)	0.10%	N/A	2.49%
I .....	0.90%(4)	0.10%	N/A	1.24%
S.....	N/A	0.01%(15)	N/A	0.15%
S1.....	0.70%	0.01%(15)	N/A	0.77%
SD .....	N/A	0.01%(15)	N/A	0.06%
<b>Global Value Portfolio</b>				
Class				
A .....	1.50%	0.10%	N/A	1.90%
A SGD H .....	1.50%	0.10%	N/A	1.94%
AD .....	1.50%	0.10%	N/A	1.90%
AD AUD H .....	1.50%	0.10%	N/A	1.90%
AD CAD H .....	1.50%	0.10%	N/A	1.90%
AD EUR H .....	1.50%	0.10%	N/A	1.90%
AD GBP H.....	1.50%	0.10%	N/A	1.91%
AD SGD H .....	1.50%	0.10%	N/A	1.94%
AD ZAR H .....	1.50%	0.10%	N/A	1.91%
B .....	1.50%	0.10%	1.00%	2.90%
BD .....	1.50%	0.10%	1.00%	2.91%
BD AUD H .....	1.50%	0.10%	1.00%	2.91%
BD EUR H.....	1.50%	0.10%	1.00%	2.91%
BD GBP H.....	1.50%	0.10%	1.00%	2.88%
BD ZAR H.....	1.50%	0.10%	1.00%	2.91%
C .....	1.95%	0.10%	N/A	2.35%
I .....	0.70%	0.10%	N/A	1.09%
S.....	N/A	0.01%(15)	N/A	0.11%
S1.....	0.70%	0.01%(15)	N/A	0.82%
S1A GB .....	0.70%	0.01%(15)	N/A	0.81%
SA GB .....	N/A	0.10%	N/A	0.11%
SD .....	N/A	0.01%(15)	N/A	0.12%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
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**Emerging Markets Growth Portfolio**

Class				
A .....	1.70%	0.10%	N/A	2.03%
AAUD H.....	1.70%	0.10%	N/A	2.04%
ASGD H.....	1.70%	0.10%	N/A	2.03%
B .....	1.70%	0.10%	1.00%	3.03%
BAUD H.....	1.70%	0.10%	1.00%	3.03%
C .....	2.15%	0.10%	N/A	2.48%
CAUD H.....	2.15%	0.10%	N/A	2.48%
I .....	0.90%	0.10%	N/A	1.24%
IAUD H.....	0.90%	0.10%	N/A	1.23%
S.....	N/A	0.01%(15)	N/A	0.18%
S1.....	0.90%	0.01%(15)	N/A	1.05%

**American Growth Portfolio**

Class				
A .....	1.50%	0.10%	N/A	1.90%
A EUR H.....	1.50%	0.10%	N/A	2.00%
AD .....	1.50%	0.10%	N/A	1.92%
AD AUD H.....	1.50%	0.10%	N/A	1.98%
AD ZAR H.....	1.50%	0.10%	N/A	1.93%
AX .....	0.92%	0.10%	N/A	1.33%
B .....	1.50%	0.10%	1.00%	2.90%
B EUR H.....	1.50%	0.10%	1.00%	2.91%
BD .....	1.50%	0.10%	1.00%	2.92%
BD AUD H.....	1.50%	0.10%	1.00%	2.91%
BD ZAR H.....	1.50%	0.10%	1.00%	2.93%
BX .....	0.92%	0.10%	N/A	1.33%
C .....	1.95%	0.10%	N/A	2.36%
C EUR H.....	1.95%	0.10%	N/A	2.39%
I .....	0.70%	0.10%	N/A	1.12%
I EUR H.....	0.70%	0.10%	N/A	1.11%
S1.....	0.65%	0.01%(15)	N/A	0.71%
SD .....	N/A	0.01%(15)	N/A	0.07%
SK .....	0.70%	0.01%(15)	N/A	0.77%

**US Thematic Research Portfolio**

Class				
A .....	1.50%	0.10%	N/A	1.99%
AAUD H.....	1.50%	0.10%	N/A	1.99%
ACAD H.....	1.50%	0.10%	N/A	1.99%
A EUR H.....	1.50%	0.10%	N/A	1.99%
A GBP H.....	1.50%	0.10%	N/A	1.94%
ASGD H.....	1.50%	0.10%	N/A	1.99%
AN .....	1.50%	0.10%	N/A	1.99%
B .....	1.50%	0.10%	1.00%	2.99%
BAUD H.....	1.50%	0.10%	1.00%	2.99%
BCAD H.....	1.50%	0.10%	1.00%	2.99%
B EUR H.....	1.50%	0.10%	1.00%	2.99%
B GBP H.....	1.50%	0.10%	1.00%	2.91%
C .....	1.95%	0.10%	N/A	2.44%
C EUR H.....	1.95%	0.10%	N/A	2.44%
I .....	0.70%	0.10%	N/A	1.19%
I EUR H.....	0.70%	0.10%	N/A	1.19%
IN.....	0.70%	0.10%	N/A	1.19%

**TABLE I**  
**FEE SCHEDULE (continued)**

*AllianceBernstein*

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>US Thematic Research Portfolio (continued)</b>				
Class				
S.....	N/A	0.01%(15)	N/A	0.15%
S1.....	0.65%	0.01%(15)	N/A	0.80%
S1 JPY H.....	0.65%	0.01%(15)	N/A	0.80%
<b>Eurozone Strategic Value Portfolio</b>				
Class				
A .....	1.55%	0.10%	N/A	1.95%
AAUD H.....	1.55%	0.10%	N/A	1.95%
ASGD H.....	1.55%	0.10%	N/A	1.95%
A USD H.....	1.55%	0.10%	N/A	1.95%
AR .....	1.55%	0.10%	N/A	1.95%
AX.....	1.50%	0.10%	N/A	1.90%
B .....	1.55%	0.10%	1.00%	2.95%
BX.....	1.50%	0.10%	1.00%	2.90%
C .....	2.00%	0.10%	N/A	2.40%
CX.....	1.95%	0.10%	N/A	2.35%
I .....	0.75%	0.10%	N/A	1.15%
IX.....	0.70%	0.10%	N/A	1.10%
S1.....	0.70%	0.01%(15)	N/A	0.85%
S1 USD H.....	0.70%	0.01%(15)	N/A	0.85%
<b>European Value Portfolio</b>				
Class				
A .....	1.50%	0.10%	N/A	2.03%
AAUD H.....	1.50%	0.10%	N/A	2.02%
ASGD H.....	1.50%	0.10%	N/A	2.02%
A USD H.....	1.50%	0.10%	N/A	2.01%
AD .....	1.50%	0.10%	N/A	1.99%
AD AUD H.....	1.50%	0.10%	N/A	1.99%
AD SGD H.....	1.50%	0.10%	N/A	2.00%
AD USD H.....	1.50%	0.10%	N/A	1.99%
B .....	1.50%	0.10%	1.00%	3.03%
BD .....	1.50%	0.10%	1.00%	3.00%
BD AUD H.....	1.50%	0.10%	1.00%	2.99%
BD USD H.....	1.50%	0.10%	1.00%	2.99%
C .....	1.95%	0.10%	N/A	2.48%
I .....	0.70%	0.10%	N/A	1.23%
S.....	N/A	0.01%(15)	N/A	0.15%
S1.....	0.55%	0.01%(15)	N/A	0.70%
SD .....	N/A	0.01%(15)	N/A	0.15%
<b>Asia Ex-Japan Equity Portfolio</b>				
Class				
A .....	1.70%	0.05%	N/A	2.02%
AAUD H.....	1.70%	0.05%	N/A	2.02%
ASGD H.....	1.70%	0.05%	N/A	2.05%
AD .....	1.70%	0.05%	N/A	2.01%
AD AUD H.....	1.70%	0.05%	N/A	2.01%
AD CAD H.....	1.70%	0.05%	N/A	2.01%
AD EUR H.....	1.70%	0.05%	N/A	2.00%
AD GBP H.....	1.70%	0.05%	N/A	1.91%
AD NZD H.....	1.70%	0.05%	N/A	2.02%
AD RMB H.....	1.70%	0.05%	N/A	1.99%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
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**Asia Ex-Japan Equity Portfolio (continued)**

Class				
AD SGD H .....	1.70%	0.05%	N/A	2.05%
AD ZAR H .....	1.70%	0.05%	N/A	2.03%
AY JPY .....	1.70%	0.05%	N/A	1.98%
B .....	1.70%	0.05%	1.00%	3.03%
B AUD H .....	1.70%	0.05%	1.00%	3.00%
BD .....	1.70%	0.05%	1.00%	3.03%
BD AUD H .....	1.70%	0.05%	1.00%	3.02%
BD CAD H .....	1.70%	0.05%	1.00%	3.00%
BD EUR H .....	1.70%	0.05%	1.00%	2.98%
BD GBP H .....	1.70%	0.05%	1.00%	2.91%
BD NZD H .....	1.70%	0.05%	1.00%	3.01%
BD ZAR H .....	1.70%	0.05%	1.00%	3.05%
BY JPY .....	1.45%	0.05%	0.72%	2.49%
C .....	2.15%	0.05%	N/A	2.45%
CAUD H .....	2.15%	0.05%	N/A	2.46%
I .....	0.90%	0.05%	N/A	1.22%
IAUD H .....	0.90%	0.05%	N/A	1.25%
ID .....	0.90%	0.05%	N/A	1.25%
ID AUD H .....	0.90%	0.05%	N/A	1.21%
S .....	N/A	0.01%(15)	N/A	0.10%
S1 .....	0.90%	0.01%(15)	N/A	1.00%
SD .....	N/A	0.01%(15)	N/A	0.09%

**Asia Pacific Ex-Japan Equity Portfolio**

Class				
S .....	N/A	0.01%(15)	N/A	0.10%

**Japan Strategic Value Portfolio**

Class				
2 .....	1.20%	0.05%	N/A	1.35%
A .....	1.50%	0.05%	N/A	1.85%
AAUD H .....	1.50%	0.05%	N/A	1.89%
A EUR H .....	1.50%	0.05%	N/A	1.85%
ANZD H .....	1.50%	0.05%	N/A	1.84%
ASGD H .....	1.50%	0.05%	N/A	1.90%
A USD H .....	1.50%	0.05%	N/A	1.86%
AD .....	1.50%	0.05%	N/A	1.88%
AD AUD H .....	1.50%	0.05%	N/A	1.89%
AD NZD H .....	1.50%	0.05%	N/A	1.89%
AD USD H .....	1.50%	0.05%	N/A	1.88%
AD ZAR H .....	1.50%	0.05%	N/A	1.89%
B .....	1.50%	0.05%	1.00%	2.85%
BAUD H .....	1.50%	0.05%	1.00%	2.85%
B NZD H .....	1.50%	0.05%	1.00%	2.84%
BD .....	1.50%	0.05%	1.00%	2.88%
BD AUD H .....	1.50%	0.05%	1.00%	2.89%
BD USD H .....	1.50%	0.05%	1.00%	2.89%
BD ZAR H .....	1.50%	0.05%	1.00%	2.89%
C .....	1.95%	0.05%	N/A	2.30%
C EUR H .....	1.95%	0.05%	N/A	2.30%
I .....	0.70%	0.05%	N/A	1.04%
I EUR H .....	0.70%	0.05%	N/A	1.10%
I USD H .....	0.70%	0.05%	N/A	1.07%

**TABLE I**  
**FEE SCHEDULE (continued)**

**AllianceBernstein**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Japan Strategic Value Portfolio (continued)</b>				
Class				
S.....	N/A	0.01%(15)	N/A	0.07%
S EUR H .....	N/A	0.01%(15)	N/A	0.08%
S1.....	0.65%	0.01%(15)	N/A	0.75%
S1 USD H .....	0.65%	0.01%(15)	N/A	0.76%
SD .....	N/A	0.01%(15)	N/A	0.10%
<b>China Opportunity Portfolio</b>				
Class				
A .....	2.00%(5)	0.05%	N/A	2.52%
AD .....	2.00%(5)	0.05%	N/A	2.53%
AD AUD H .....	2.00%(5)	0.05%	N/A	2.54%
AD CAD H .....	2.00%(5)	0.05%	N/A	2.54%
AD EUR H .....	2.00%(5)	0.05%	N/A	2.54%
AD GBP H .....	2.00%(5)	0.05%	N/A	2.53%
AD NZD H .....	2.00%(5)	0.05%	N/A	2.48%
AD RMB H .....	2.00%(5)	0.05%	N/A	2.51%
AD SGD H .....	2.00%(5)	0.05%	N/A	2.51%
AD ZAR H .....	2.00%(5)	0.05%	N/A	2.54%
B .....	2.00%(5)	0.05%	1.00%	3.53%
BD .....	2.00%(5)	0.05%	1.00%	3.54%
BD AUD H .....	2.00%(5)	0.05%	1.00%	3.54%
BD CAD H .....	2.00%(5)	0.05%	1.00%	3.50%
BD EUR H.....	2.00%(5)	0.05%	1.00%	3.55%
BD GBP H.....	2.00%(5)	0.05%	1.00%	3.59%
BD NZD H .....	2.00%(5)	0.05%	1.00%	3.53%
BD RMB H .....	2.00%(5)	0.05%	1.00%	3.51%
BD ZAR H.....	2.00%(5)	0.05%	1.00%	3.55%
C .....	2.45%(6)	0.05%	N/A	2.98%
I .....	1.20%(7)	0.05%	N/A	1.71%
S.....	N/A	0.01%(15)	N/A	0.15%
S1.....	0.90%	0.01%(15)	N/A	1.05%
<b>Global Bond Portfolio</b>				
Class				
A .....	1.10%	0.10%	N/A	1.47%
A2 .....	1.10%	0.10%	N/A	1.47%
A2 EUR H .....	1.10%	0.10%	N/A	1.45%
A2 SGD H .....	1.10%	0.10%	N/A	1.38%
AA .....	1.10%	0.10%	N/A	1.48%
AAAUD H .....	1.10%	0.10%	N/A	1.51%
AA CAD H .....	1.10%	0.10%	N/A	1.43%
AA GBP H.....	1.10%	0.10%	N/A	1.46%
AA NZD H .....	1.10%	0.10%	N/A	1.44%
AA SGD H.....	1.10%	0.10%	N/A	1.43%
AJ.....	1.10%	0.10%	N/A	1.47%
AR EUR H.....	1.10%	0.10%	N/A	1.49%
AT .....	1.10%	0.10%	N/A	1.47%
AT AUD H .....	1.10%	0.10%	N/A	1.47%
AT CAD H .....	1.10%	0.10%	N/A	1.47%
AT EUR H .....	1.10%	0.10%	N/A	1.48%
AT GBP H .....	1.10%	0.10%	N/A	1.47%
AT NZD H .....	1.10%	0.10%	N/A	1.46%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
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**Global Bond Portfolio (continued)**

Class				
AT SGD H .....	1.10%	0.10%	N/A	1.48%
AX .....	0.85%	0.10%	N/A	1.22%
B .....	1.10%	0.10%	1.00%	2.46%
B2 .....	1.10%	0.10%	1.00%	2.48%
B2 EUR H .....	1.10%	0.10%	1.00%	2.42%
BA .....	1.10%	0.10%	1.00%	2.54%
BA AUD H .....	1.10%	0.10%	1.00%	2.52%
BT .....	1.10%	0.10%	1.00%	2.47%
BT AUD H .....	1.10%	0.10%	1.00%	2.47%
BT CAD H .....	1.10%	0.10%	1.00%	2.46%
BT EUR H .....	1.10%	0.10%	1.00%	2.47%
BT GBP H .....	1.10%	0.10%	1.00%	2.47%
BT NZD H .....	1.10%	0.10%	1.00%	2.47%
BX .....	0.85%	0.10%	N/A	1.22%
C .....	1.55%	0.10%	N/A	1.92%
C2 .....	1.55%	0.10%	N/A	1.92%
C2 EUR H .....	1.55%	0.10%	N/A	1.94%
CT .....	1.55%	0.10%	N/A	1.92%
I .....	0.55%	0.10%	N/A	0.90%
I2 .....	0.55%	0.10%	N/A	0.94%
I2 AUD H .....	0.55%	0.10%	N/A	0.92%
I2 EUR H .....	0.55%	0.10%	N/A	0.93%
IT .....	0.55%	0.10%	N/A	0.92%
IT AUD H .....	0.55%	0.10%	N/A	0.87%
N2 .....	1.65%	0.10%	N/A	2.03%
NT .....	1.65%	0.10%	N/A	2.02%
S .....	N/A	0.01%(15)	N/A	0.09%
S EUR H .....	N/A	0.01%(15)	N/A	0.11%
S SGD H .....	N/A	0.01%(15)	N/A	0.04%
S1 2 .....	0.50%	0.01%(15)	N/A	0.59%
S1 EUR H .....	0.50%	0.01%(15)	N/A	0.60%
SA .....	N/A	0.01%(15)	N/A	0.08%

**Global High Yield Portfolio\*\***

Class				
A .....	1.70%(8)	0.10%	N/A	1.80%
A2 .....	1.70%(8)	0.10%	N/A	1.80%
A2 CHF H .....	1.70%(8)	0.10%	N/A	1.83%
A2 EUR H .....	1.70%(8)	0.10%	N/A	1.80%
A2 SGD H .....	1.70%(8)	0.10%	N/A	1.80%
AA .....	1.70%(8)	0.10%	N/A	1.80%
AA AUD H .....	1.70%(8)	0.10%	N/A	1.80%
AA CAD H .....	1.70%(8)	0.10%	N/A	1.80%
AA EUR H .....	1.70%(8)	0.10%	N/A	1.81%
AA GBP H .....	1.70%(8)	0.10%	N/A	1.81%
AA NZD H .....	1.70%(8)	0.10%	N/A	1.79%
AA RMB H .....	1.70%(8)	0.10%	N/A	1.81%
AA SGD H .....	1.70%(8)	0.10%	N/A	1.80%
AA ZAR H .....	1.70%(8)	0.10%	N/A	1.80%
AK .....	1.70%(8)	0.10%	N/A	1.80%
AK EUR H .....	1.70%(8)	0.10%	N/A	1.78%
AR EUR H .....	1.70%(8)	0.10%	N/A	1.81%

**TABLE I**  
**FEE SCHEDULE (continued)**

*AllianceBernstein*

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Global High Yield Portfolio** (continued)</b>				
Class				
AT . . . . .	1.70%(8)	0.10%	N/A	1.80%
AT AUD H . . . . .	1.70%(8)	0.10%	N/A	1.79%
AT CAD H . . . . .	1.70%(8)	0.10%	N/A	1.80%
AT EUR H . . . . .	1.70%(8)	0.10%	N/A	1.80%
AT GBP H . . . . .	1.70%(8)	0.10%	N/A	1.80%
AT NZD H . . . . .	1.70%(8)	0.10%	N/A	1.80%
AT RMB H . . . . .	1.70%(8)	0.10%	N/A	1.79%
AT SGD H . . . . .	1.70%(8)	0.10%	N/A	1.79%
B . . . . .	1.70%(8)	0.10%	1.00%	2.80%
B2 . . . . .	1.70%(8)	0.10%	1.00%	2.80%
B2 EUR H . . . . .	1.70%(8)	0.10%	1.00%	2.80%
BA . . . . .	1.70%(8)	0.10%	1.00%	2.80%
BA AUD H . . . . .	1.70%(8)	0.10%	1.00%	2.80%
BA RMB H . . . . .	1.70%(8)	0.10%	1.00%	2.82%
BA ZAR H . . . . .	1.70%(8)	0.10%	1.00%	2.80%
BT . . . . .	1.70%(8)	0.10%	1.00%	2.80%
BT AUD H . . . . .	1.70%(8)	0.10%	1.00%	2.79%
BT CAD H . . . . .	1.70%(8)	0.10%	1.00%	2.79%
BT EUR H . . . . .	1.70%(8)	0.10%	1.00%	2.80%
BT GBP H . . . . .	1.70%(8)	0.10%	1.00%	2.80%
BT NZD H . . . . .	1.70%(8)	0.10%	1.00%	2.80%
BT SGD H (a) . . . . .	1.70%(8)	0.10%	1.00%	2.77%
C . . . . .	2.15%(9)	0.10%	N/A	2.25%
C2 . . . . .	2.15%(9)	0.10%	N/A	2.23%
C2 EUR H . . . . .	2.15%(9)	0.10%	N/A	2.24%
CK . . . . .	2.15%(9)	0.10%	N/A	2.22%
CK EUR H . . . . .	2.15%(9)	0.10%	N/A	2.23%
CT . . . . .	2.15%(9)	0.10%	N/A	2.25%
CT EUR H (b) . . . . .	2.15%(9)	0.10%	N/A	2.24%
I . . . . .	1.15%(10)	0.10%	N/A	1.25%
I2 . . . . .	1.15%(10)	0.10%	N/A	1.24%
I2 AUD H . . . . .	1.15%(10)	0.10%	N/A	1.25%
I2 CHF H . . . . .	1.15%(10)	0.10%	N/A	1.27%
I2 EUR H . . . . .	1.15%(10)	0.10%	N/A	1.24%
I2 SGD H . . . . .	1.15%(10)	0.10%	N/A	1.28%
IQD . . . . .	1.15%(10)	0.10%	N/A	1.25%
IT . . . . .	1.15%(10)	0.10%	N/A	1.25%
IT AUD H . . . . .	1.15%(10)	0.10%	N/A	1.24%
IT RMB H . . . . .	1.15%(10)	0.10%	N/A	1.25%
J . . . . .	1.70%(8)	0.10%	1.00%	2.80%
N2 . . . . .	2.25%(11)	0.10%	N/A	2.35%
NT . . . . .	2.25%(11)	0.10%	N/A	2.35%
S (c) . . . . .	N/A	0.01%(15)	N/A	0.04%
S1 . . . . .	0.90%	0.01%(15)	N/A	0.94%
S1D . . . . .	0.90%	0.01%(15)	N/A	0.93%
SA . . . . .	N/A	0.01%(15)	N/A	0.03%
SK . . . . .	0.65%	0.01%(15)	N/A	0.69%
SM AUD H . . . . .	N/A	0.01%(15)	N/A	0.03%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>American Income Portfolio</b>				
<b>Class</b>				
A .....	1.10%	0.10%	N/A	1.35%
A2 .....	1.10%	0.10%	N/A	1.36%
A2 CHF H .....	1.10%	0.10%	N/A	1.36%
A2 DUR PH .....	1.10%	0.10%	N/A	1.36%
A2 EUR H .....	1.10%	0.10%	N/A	1.35%
A2 SGD H .....	1.10%	0.10%	N/A	1.36%
AA .....	1.10%	0.10%	N/A	1.36%
AA AUD H .....	1.10%	0.10%	N/A	1.36%
AA CAD H .....	1.10%	0.10%	N/A	1.35%
AA DUR PH .....	1.10%	0.10%	N/A	1.36%
AA EUR H .....	1.10%	0.10%	N/A	1.35%
AA GBP H .....	1.10%	0.10%	N/A	1.36%
AA NZD H .....	1.10%	0.10%	N/A	1.38%
AA RMB H .....	1.10%	0.10%	N/A	1.35%
AA SGD H .....	1.10%	0.10%	N/A	1.35%
AA ZAR H .....	1.10%	0.10%	N/A	1.36%
AK .....	1.10%	0.10%	N/A	1.36%
AK EUR H .....	1.10%	0.10%	N/A	1.32%
AR EUR .....	1.10%	0.10%	N/A	1.36%
AR EUR H .....	1.10%	0.10%	N/A	1.36%
AT .....	1.10%	0.10%	N/A	1.35%
AT AUD H .....	1.10%	0.10%	N/A	1.35%
AT CAD H .....	1.10%	0.10%	N/A	1.35%
AT DUR PH .....	1.10%	0.10%	N/A	1.36%
AT EUR H .....	1.10%	0.10%	N/A	1.35%
AT GBP H .....	1.10%	0.10%	N/A	1.35%
AT NZD H .....	1.10%	0.10%	N/A	1.36%
AT RMB H .....	1.10%	0.10%	N/A	1.35%
AT SGD H .....	1.10%	0.10%	N/A	1.35%
B .....	1.10%	0.10%	0.70%	2.05%
B2 .....	1.10%	0.10%	0.70%	2.06%
B2 SGD H .....	1.10%	0.10%	0.70%	2.05%
BA .....	1.10%	0.10%	0.70%	2.06%
BA AUD H .....	1.10%	0.10%	0.70%	2.06%
BA ZAR H .....	1.10%	0.10%	0.70%	2.06%
BT .....	1.10%	0.10%	0.70%	2.05%
BT AUD H .....	1.10%	0.10%	0.70%	2.05%
BT CAD H .....	1.10%	0.10%	0.70%	2.05%
BT EUR H .....	1.10%	0.10%	0.70%	2.05%
BT GBP H .....	1.10%	0.10%	0.70%	2.06%
BT NZD H .....	1.10%	0.10%	0.70%	2.06%
BT SGD H .....	1.10%	0.10%	0.70%	2.05%
C .....	1.55%	0.10%	N/A	1.80%
C2 .....	1.55%	0.10%	N/A	1.80%
C2 DUR PH .....	1.55%	0.10%	N/A	1.80%
C2 EUR H .....	1.55%	0.10%	N/A	1.79%
CK .....	1.55%	0.10%	N/A	1.77%
CK EUR H .....	1.55%	0.10%	N/A	1.78%
CT .....	1.55%	0.10%	N/A	1.80%
CT DUR PH .....	1.55%	0.10%	N/A	1.80%
I .....	0.55%	0.10%	N/A	0.80%
I2 .....	0.55%	0.10%	N/A	0.81%
I2 CHF H .....	0.55%	0.10%	N/A	0.80%
I2 DUR PH .....	0.55%	0.10%	N/A	0.80%

**TABLE I**  
**FEE SCHEDULE (continued)**

*AllianceBernstein*

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>American Income Portfolio (continued)</b>				
Class				
I2 EUR H.....	0.55%	0.10%	N/A	0.80%
IA DUR PH.....	0.55%	0.10%	N/A	0.80%
IT.....	0.55%	0.10%	N/A	0.80%
IT AUD H.....	0.55%	0.10%	N/A	0.81%
IT DUR PH.....	0.55%	0.10%	N/A	0.80%
IT JPY.....	0.55%	0.10%	N/A	0.80%
IT JPY H.....	0.55%	0.10%	N/A	0.80%
IT RMB H.....	0.55%	0.10%	N/A	0.80%
IT SGD H.....	0.55%	0.10%	N/A	0.80%
J.....	1.10%	0.10%	0.70%	2.05%
N2.....	1.65%	0.10%	N/A	1.91%
NT.....	1.65%	0.10%	N/A	1.91%
S.....	N/A	0.01%(15)	N/A	0.03%
S1.....	0.50%	0.01%(15)	N/A	0.53%
S1D.....	0.50%	0.01%(15)	N/A	0.53%
SA.....	N/A	0.01%(15)	N/A	0.03%
SHK.....	N/A	0.01%(15)	N/A	0.15%
<b>European Income Portfolio</b>				
Class				
A.....	1.10%	0.10%	N/A	1.36%
A2.....	1.10%	0.10%	N/A	1.36%
A2 CHF H.....	1.10%	0.10%	N/A	1.35%
A2 SGD H.....	1.10%	0.10%	N/A	1.38%
A2 USD H.....	1.10%	0.10%	N/A	1.39%
AA.....	1.10%	0.10%	N/A	1.36%
AA AUD H.....	1.10%	0.10%	N/A	1.36%
AA HKD H.....	1.10%	0.10%	N/A	1.37%
AA RMB H.....	1.10%	0.10%	N/A	1.39%
AA SGD H.....	1.10%	0.10%	N/A	1.36%
AA USD H.....	1.10%	0.10%	N/A	1.36%
AK.....	1.10%	0.10%	N/A	1.36%
AR.....	1.10%	0.10%	N/A	1.32%
AT.....	1.10%	0.10%	N/A	1.36%
AT AUD H.....	1.10%	0.10%	N/A	1.36%
AT SGD H.....	1.10%	0.10%	N/A	1.37%
AT USD H.....	1.10%	0.10%	N/A	1.36%
B.....	1.10%	0.10%	0.70%	2.06%
B2.....	1.10%	0.10%	0.70%	2.06%
BA.....	1.10%	0.10%	0.70%	2.07%
BA AUD H.....	1.10%	0.10%	0.70%	2.07%
BA USD H.....	1.10%	0.10%	0.70%	2.07%
BT.....	1.10%	0.10%	0.70%	2.06%
BT AUD H.....	1.10%	0.10%	0.70%	2.06%
BT USD H.....	1.10%	0.10%	0.70%	2.06%
C.....	1.55%	0.10%	N/A	1.81%
C2.....	1.55%	0.10%	N/A	1.82%
C2 USD H.....	1.55%	0.10%	N/A	1.79%
CK.....	1.55%	0.10%	N/A	1.76%
CT USD H.....	1.55%	0.10%	N/A	1.79%
I.....	0.55%	0.10%	N/A	0.81%
I2.....	0.55%	0.10%	N/A	0.81%
I2 AUD H.....	0.55%	0.10%	N/A	0.80%
I2 CHF H.....	0.55%	0.10%	N/A	0.79%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>European Income Portfolio (continued)</b>				
Class				
I2 USD H.....	0.55%	0.10%	N/A	0.81%
IT USD H.....	0.55%	0.10%	N/A	0.80%
S1.....	0.50%	0.01%(15)	N/A	0.58%
S1 USD H .....	0.50%	0.01%(15)	N/A	0.57%
SA USD H .....	N/A	0.01%(15)	N/A	0.05%
<b>Emerging Markets Debt Portfolio</b>				
Class				
A .....	1.10%	0.05%	N/A	1.40%
A2 .....	1.10%	0.05%	N/A	1.39%
A2 CHF H.....	1.10%	0.05%	N/A	1.39%
A2 EUR H.....	1.10%	0.05%	N/A	1.38%
A2 SGD H.....	1.10%	0.05%	N/A	1.40%
AA .....	1.10%	0.05%	N/A	1.40%
AA AUD H .....	1.10%	0.05%	N/A	1.40%
AA CAD H .....	1.10%	0.05%	N/A	1.37%
AA EUR H.....	1.10%	0.05%	N/A	1.38%
AA GBP H.....	1.10%	0.05%	N/A	1.37%
AA NZD H .....	1.10%	0.05%	N/A	1.41%
AA RMB H .....	1.10%	0.05%	N/A	1.37%
AA SGD H.....	1.10%	0.05%	N/A	1.37%
AA ZAR H.....	1.10%	0.05%	N/A	1.40%
AR EUR.....	1.10%	0.05%	N/A	1.37%
AT .....	1.10%	0.05%	N/A	1.40%
AT AUD H.....	1.10%	0.05%	N/A	1.40%
AT CAD H.....	1.10%	0.05%	N/A	1.40%
AT EUR H.....	1.10%	0.05%	N/A	1.40%
AT GBP H.....	1.10%	0.05%	N/A	1.40%
AT NZD H .....	1.10%	0.05%	N/A	1.40%
AT RMB H.....	1.10%	0.05%	N/A	1.39%
AT SGD H.....	1.10%	0.05%	N/A	1.40%
B .....	1.10%	0.05%	1.00%	2.40%
B2 .....	1.10%	0.05%	1.00%	2.40%
B2 EUR H .....	1.10%	0.05%	1.00%	2.39%
BA .....	1.10%	0.05%	1.00%	2.40%
BA AUD H .....	1.10%	0.05%	1.00%	2.40%
BA RMB H .....	1.10%	0.05%	1.00%	2.37%
BA ZAR H.....	1.10%	0.05%	1.00%	2.40%
BT .....	1.10%	0.05%	1.00%	2.40%
BT AUD H.....	1.10%	0.05%	1.00%	2.40%
BT CAD H.....	1.10%	0.05%	1.00%	2.41%
BT EUR H.....	1.10%	0.05%	1.00%	2.40%
BT GBP H.....	1.10%	0.05%	1.00%	2.40%
BT NZD H .....	1.10%	0.05%	1.00%	2.40%
C .....	1.55%	0.05%	N/A	1.85%
C2 .....	1.55%	0.05%	N/A	1.85%
C2 EUR H .....	1.55%	0.05%	N/A	1.84%
CT .....	1.55%	0.05%	N/A	1.84%
I .....	0.55%	0.05%	N/A	0.85%
I2 .....	0.55%	0.05%	N/A	0.85%
I2 CHF H.....	0.55%	0.05%	N/A	0.82%
I2 EUR H.....	0.55%	0.05%	N/A	0.85%
IT .....	0.55%	0.05%	N/A	0.85%
IT AUD H .....	0.55%	0.05%	N/A	0.82%

**TABLE I**  
**FEE SCHEDULE (continued)**

*AllianceBernstein*

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Emerging Markets Debt Portfolio (continued)</b>				
<b>Class</b>				
IT EUR H.....	0.55%	0.05%	N/A	0.85%
IT SGD H.....	0.55%	0.05%	N/A	0.82%
N2 .....	1.65%	0.05%	N/A	1.95%
NT .....	1.65%	0.05%	N/A	1.95%
S.....	N/A	0.01%(15)	N/A	0.05%
S EUR H.....	N/A	0.01%(15)	N/A	0.03%
S GBP H.....	N/A	0.01%(15)	N/A	0.03%
S1 2 .....	0.55%	0.01%(15)	N/A	0.62%
S1 EUR H.....	0.55%	0.01%(15)	N/A	0.58%
S1 GBP H.....	0.55%	0.01%(15)	N/A	0.58%
SA .....	N/A	0.01%(15)	N/A	0.07%
<b>Mortgage Income Portfolio</b>				
<b>Class</b>				
A .....	1.10%	0.05%	N/A	1.35%
A2 .....	1.10%	0.05%	N/A	1.36%
A2X.....	1.05%(12)	0.05%	N/A	1.25%
AA.....	1.10%	0.05%	N/A	1.37%
AAA AUD H.....	1.10%	0.05%	N/A	1.37%
AA RMB H.....	1.10%	0.05%	N/A	1.33%
AA SGD H.....	1.10%	0.05%	N/A	1.33%
AA ZAR H.....	1.10%	0.05%	N/A	1.37%
AR EUR H.....	1.10%	0.05%	N/A	1.33%
AT .....	1.10%	0.05%	N/A	1.37%
AT AUD H.....	1.10%	0.05%	N/A	1.36%
AT SGD H.....	1.10%	0.05%	N/A	1.33%
ATX.....	1.05%(12)	0.05%	N/A	1.25%
AX.....	1.05%(12)	0.05%	N/A	1.25%
B .....	1.10%	0.05%	1.00%	2.33%
B2 .....	1.10%	0.05%	1.00%	2.44%
B2X.....	1.05%(12)	0.05%	0.45%	1.70%
BA.....	1.10%	0.05%	1.00%	2.37%
BA AUD H.....	1.10%	0.05%	1.00%	2.36%
BA ZAR H.....	1.10%	0.05%	1.00%	2.37%
BT .....	1.10%	0.05%	1.00%	2.33%
BTX.....	1.05%(12)	0.05%	0.45%	1.70%
BX .....	1.05%(12)	0.05%	0.45%	1.70%
C .....	1.55%	0.05%	N/A	1.81%
C2 .....	1.55%	0.05%	N/A	1.81%
C2X.....	1.50%(13)	0.05%	N/A	1.70%
CX .....	1.50%(13)	0.05%	N/A	1.70%
I .....	0.55%	0.05%	N/A	0.84%
I2 .....	0.55%	0.05%	N/A	0.80%
I2X.....	0.50%(14)	0.05%	N/A	0.70%
IX.....	0.50%(14)	0.05%	N/A	0.70%
S.....	N/A	0.01%(15)	N/A	0.03%
S1.....	0.50%	0.01%(15)	N/A	0.56%
S1X .....	0.40%	0.01%(15)	N/A	0.43%
SA .....	N/A	0.01%(15)	N/A	0.06%
ZT (d).....	N/A	N/A(16)	N/A	0.01%
<b>Global Bond II Portfolio</b>				
<b>Class</b>				
S1.....	0.45%	0.01%(15)	N/A	0.78%

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\* Unaudited

\*\* For the Total Expense Ratio calculation of the Global High Yield Portfolio the total net assets of the underlying funds managed by the Investment Manager are removed from the computation of the net management fee, management company fee and *taxe d'abonnement* of the Portfolio to avoid duplicated fees.

- (a) Share class liquidated on September 10, 2014
- (b) Share class liquidated on April 7, 2015
- (c) Share class liquidated on October 27, 2014
- (d) Share class liquidated on May 26, 2015

#### Management Fees

- (1) 1.70% up to \$1,250,000,000 and 1.50% on the excess of \$1,250,000,000.
- (2) 1.20% up to \$1,250,000,000 and 1.00% on the excess of \$1,250,000,000.
- (3) 2.15% up to \$1,250,000,000 and 1.95% on the excess of \$1,250,000,000.
- (4) 0.90% up to \$1,250,000,000 and 0.70% on the excess of \$1,250,000,000.
- (5) 2.00% up to \$300,000,000 and 1.70% on the excess of \$300,000,000.
- (6) 2.45% up to \$300,000,000 and 2.15% on the excess of \$300,000,000.
- (7) 1.20% up to \$300,000,000 and 0.90% on the excess of \$300,000,000.
- (8) 1.70% up to \$5,000,000,000 and 1.50% on the excess of \$5,000,000,000.
- (9) 2.15% up to \$5,000,000,000 and 1.95% on the excess of \$5,000,000,000.
- (10) 1.15% up to \$5,000,000,000 and 0.95% on the excess of \$5,000,000,000.
- (11) 2.25% up to \$5,000,000,000 and 2.05% on the excess of \$5,000,000,000.
- (12) 1.05% up to \$100,000,000, 1.00% on the next \$100,000,000 and 0.95% on the excess of \$200,000,000.
- (13) 1.50% up to \$100,000,000, 1.45% on the next \$100,000,000 and 1.40% on the excess of \$200,000,000.
- (14) 0.50% up to \$100,000,000, 0.45% on the next \$100,000,000 and 0.40% on the excess of \$200,000,000.

#### Management Company Fees

- (15) Annual fee equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.
- (16) The Management Company fee is waived with respect to class ZT shares to avoid duplication of fees as the Management Company fee is paid at the level of the AllianceBernstein fund that invests in class ZT shares.

**TABLE 2**  
**PORTFOLIO TURNOVER**

*AllianceBernstein*

	Turnover* (unaudited)
<b>AllianceBernstein—</b>	
Developed Markets Multi-Asset Income Portfolio . . . . .	208.38%
Dynamic Diversified Portfolio . . . . .	100.08%
Global Equity Blend Portfolio . . . . .	48.75%
Global Growth Trends Portfolio . . . . .	40.88%
Global Value Portfolio . . . . .	51.43%
Emerging Markets Growth Portfolio . . . . .	50.98%
American Growth Portfolio . . . . .	78.22%
US Thematic Research Portfolio . . . . .	54.02%
Eurozone Strategic Value Portfolio . . . . .	69.33%
European Value Portfolio . . . . .	50.57%
Asia Ex-Japan Equity Portfolio . . . . .	82.89%
Asia Pacific Ex-Japan Equity Portfolio . . . . .	59.11%
Japan Strategic Value Portfolio . . . . .	99.82%
China Opportunity Portfolio . . . . .	108.43%
Global Bond Portfolio . . . . .	104.16%
Global High Yield Portfolio . . . . .	37.16%
American Income Portfolio . . . . .	35.30%
European Income Portfolio . . . . .	100.43%
Emerging Markets Debt Portfolio . . . . .	73.41%
Mortgage Income Portfolio . . . . .	58.02%
Global Bond II Portfolio . . . . .	105.67%

\* Unaudited. Calculated in accordance with AICPA guidelines. Average market value of securities for the period is calculated based on month end valuation.

## **INDEPENDENT AUDITOR'S REPORT**

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### **To the Shareholders of ACMBernstein (conducting business as AllianceBernstein outside of Austria, Germany and Switzerland)**

We have audited the accompanying financial statements of ACMBernstein and of each of its Portfolios (the "Fund"), which comprise the statement of assets and liabilities and the portfolio of investments as of August 31, 2015 and the statement of operations and changes in net assets for the year then ended and other explanatory information to the financial statements.

### **Responsibility of the Board of Managers of the Management Company for the financial statements**

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the "réviseur d'entreprises agréé"**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of ACMBernstein and of each of its Portfolios as of August 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Michael Ferguson  
Luxembourg, December 17, 2015

**Financial Information on the Fund**

The Fund publishes semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant half-year.

Please be informed that for Portfolios the base currency of which is the Japanese Yen, the payment of the redemption proceeds (the redemption price less any applicable contingent deferred sales charge) will be made by the Custodian or its agents usually within four Business Days after the redemption request for a given trade has been accepted.

The August 31, 2015 expense ratio of Developed Markets Multi-Asset Income Portfolio met the expense ratio cap stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%. In the financial year when these Portfolios are unable to meet the CPF Board's expense ratio requirements by the relevant date stipulated by the CPF Board, the CPF Board may restrict these Portfolios from accepting new CPF monies from such stipulated date.

In the event that the Dynamic Diversified Portfolio, Global Growth Trends Portfolio and Global Equity Blend Portfolio are unable to meet the expense ratio caps stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%, 1.95% and 1.95%, respectively, by August 31, 2015, these Portfolios will cease to accept new CPF subscription monies from December 24, 2009 onwards. Existing CPF investors would be given options for switching, redeeming or holding their shares.

Class SA GB and S1A GB Shares are available only to those UK institutional investors who demonstrate to the satisfaction of the Management Company that they are exempt from withholding tax on U.S.-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

Class SB GB and S1B GB/IE Shares are available only to those UK/Irish Institutional Investors who demonstrate to the satisfaction of the Management Company that they entitled to reduced withholding tax of 15% on US-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

Information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested free of charge from:

AllianceBernstein Investor Services, a unit of  
AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert L-2453 Luxembourg

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna  
Austria

Nordea Bank Denmark A/S  
Strandgade 3  
DK-0900 Copenhagen C  
Denmark

Skandinaviska Enskilda  
Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-10640 Stockholm  
Sweden

BNP Paribas Securities Services  
3, rue d'Antin  
75002, Paris  
France

BHF-BANK Aktiengesellschaft  
Bockenheimer Landstraße 10  
60323 Frankfurt am Main  
Germany

AllianceBernstein Hong Kong Limited  
Suite 3401, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

BNP Paribas Securities Services SA, Milan Branch  
Via Anspero 5  
Milan  
Italy

Allfunds Bank, S.A. Milan Branch  
Via Santa Margherita 7  
Milan  
Italy

Société Générale Securities Services S.p.A.  
Santa Chiara 19  
Turin  
Italy

CACEIS Bank Luxembourg Amsterdam Branch  
De Ruyterkade 6  
1013 AA Amsterdam  
P.O. Box 192  
1000 AD Amsterdam  
Netherlands

AllianceBernstein (Singapore) Ltd.  
30 Cecil Street  
#28-01 Prudential Tower  
Singapore 049712

Allfunds Bank, S.A.  
calle Nuria no. 57  
Colonia Mirasierra  
28034 Madrid  
Spain

BNP Paribas Securities Services, Paris, succursale de Zürich, was authorized by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund, and also acts as paying agent. The Prospectus, the Management Regulations, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services, Paris, succursale de Zürich, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

The Key Investor Information Document (KIID) of the Fund is made available at [www.abglobal.com/go/kiid](http://www.abglobal.com/go/kiid).

### Notice to Shareholders

If required by law and applicable regulations, notice to shareholders will be published in the *Mémorial* and in such other newspaper(s) in such countries as the Management Company may from time to time determine.

### Value at Risk

For UCITS the Value at Risk (VaR) can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. The Investment Manager monitored the total global exposure (market risk) of the equity Portfolios for the year ended

### Important Notice

#### Controversial Weapons Policy

The Management Company arranges for the screening of companies globally for their corporate involvement in anti-personnel mines, cluster munitions and/or munitions made with depleted uranium. Where such corporate involvement has been verified, the Management Company's policy is not to permit investment in securities issued by such companies by the Fund.

August 31, 2015 utilizing the VaR calculated on a relative basis (pursuant to which the VaR of the relevant Portfolio may not exceed twice the VaR of the relevant reference benchmark). During the aforementioned year the low, high and average VaR of the Portfolios measured on a relative basis were as follows:

<b>Portfolio</b>	<b>Benchmark</b>	<b>Low</b>	<b>High</b>	<b>Average</b>
Developed Markets Multi-Asset Income Portfolio (till December 10, 2014).....	50% MSCI World Index / 40% Barclays Global High Yield (Hedged) / 10% Barclays Global Treasuries (Hedged)	66.97%	146.12%	91.10%
Global Equity Blend Portfolio .....	MSCI World	97.01%	117.94%	106.81%
Global Growth Trends Portfolio .....	MSCI World	94.44%	123.67%	107.44%
Global Value Portfolio .....	MSCI World	94.03%	122.32%	109.53%
Emerging Markets Growth Portfolio .....	MSCI Emerging Markets	83.68%	124.19%	97.48%
American Growth Portfolio .....	Russell 1000 Growth	96.36%	114.84%	103.66%
US Thematic Research Portfolio .....	S&P 500	104.53%	141.84%	117.14%
Eurozone Strategic Value Portfolio .....	MSCI EMU	84.82%	111.07%	96.63%
European Value Portfolio .....	MSCI Europe	94.26%	116.48%	107.44%
Asia Ex-Japan Equity Portfolio .....	MSCI All Countries Asia Free X Japan	94.16%	151.52%	113.80%
Asia Pacific Ex-Japan Equity Portfolio ...	MSCI AC Asia Pacific ex-Japan Index	81.24%	132.01%	105.64%
Japan Strategic Value Portfolio .....	Topix Index (Tokyo)	96.50%	118.73%	104.46%
China Opportunity Portfolio .....	MSCI China Index	82.39%	111.43%	94.74%

For the Fixed Income Portfolios the Investment Manager monitored the global exposure (market risk) utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Portfolio may not exceed 20% of its Net Asset Value).

During the aforementioned fiscal year the low, high and average VaR of the Portfolios measured on an absolute basis were as follows:

<b>Portfolio</b>	<b>Low</b>	<b>High</b>	<b>Average</b>
Developed Markets Multi-Asset Income Portfolio (from December 11, 2014) .....	0.42%	0.49%	0.45%
Dynamic Diversified Portfolio.....	0.88%	1.22%	1.02%
Global Bond Portfolio .....	0.08%	0.45%	0.15%
Global High Yield Portfolio.....	0.34%	0.73%	0.51%
American Income Portfolio .....	0.27%	0.56%	0.40%
European Income Portfolio .....	0.23%	1.23%	0.53%
Emerging Markets Debt Portfolio .....	0.46%	1.40%	0.86%
Mortgage Income Portfolio .....	0.03%	0.10%	0.06%
Global Bond II Portfolio .....	0.20%	1.00%	0.46%

The VaR of the Portfolios and the VaR of the benchmarks were calculated based on a "historical" model with a 99% confidence level and an observation period of one month or 20 days.

### Leverage

For the Portfolios listed below, the Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy.

The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated May 30, 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level

of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the below mentioned expected level of leverage:

- Developed Markets Multi-Asset Income Portfolio  
0%-100% range of the Net Asset Value of the Portfolio
- Dynamic Diversified Portfolio  
0%-300% range of the Net Asset Value of the Portfolio
- Global Equity Blend Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- Global Growth Trends Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- Global Value Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- Emerging Markets Growth Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- American Growth Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- US Thematic Research Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- Eurozone Strategic Value Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- European Value Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- Asia Ex-Japan Equity Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- Asia Pacific Ex-Japan Equity Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- Japan Strategic Value Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- China Opportunity Portfolio  
0%-50% range of the Net Asset Value of the Portfolio
- Global Bond Portfolio  
0%-100% range of the Net Asset Value of the Portfolio
- Global High Yield Portfolio  
0%-100% range of the Net Asset Value of the Portfolio
- American Income Portfolio  
0%-100% range of the Net Asset Value of the Portfolio

- European Income Portfolio  
0%-100% range of the Net Asset Value of the Portfolio
- Emerging Markets Debt Portfolio  
0%-100% range of the Net Asset Value of the Portfolio
- Mortgage Income Portfolio  
0%-100% range of the Net Asset Value of the Portfolio
- Global Bond II Portfolio  
50%-150% range of the Net Asset Value of the Portfolio

As a result of using the sum of notional approach the average leverage of the Portfolios for the year ended August 31, 2015 was:

<b>Portfolio</b>	<b>Leverage</b>
Global Conservative Portfolio (till December 10, 2014) .....	43.90%
Developed Markets Multi-Asset Income Portfolio (from December 11, 2014) .....	55.40%
Dynamic Diversified Portfolio.....	127.77%
Global Equity Blend Portfolio .....	0.61%
Global Growth Trends Portfolio .....	0.81%
Global Value Portfolio .....	1.59%
Emerging Markets Growth Portfolio .....	0.56%
American Growth Portfolio .....	0.03%
US Thematic Research Portfolio .....	0.04%
Eurozone Strategic Value Portfolio .....	7.68%
European Value Portfolio .....	6.03%
Asia Ex-Japan Equity Portfolio .....	0.53%
Asia Pacific Ex-Japan Equity Portfolio .....	5.66%
Japan Strategic Value Portfolio .....	0.54%
China Opportunity Portfolio .....	0.40%
Global Bond Portfolio .....	76.36%
Global High Yield Portfolio.....	25.10%
American Income Portfolio .....	23.55%
European Income Portfolio .....	50.21%
Emerging Markets Debt Portfolio .....	15.36%
Mortgage Income Portfolio .....	26.00%
Global Bond II Portfolio .....	141.32%

**MANAGEMENT COMPANY**

**AllianceBernstein (Luxembourg) S.à r.l.**  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
RCS: B34405

**BOARD OF MANAGERS OF THE  
MANAGEMENT COMPANY**

**Louis Mangan**  
**Christopher Bricker**  
**Silvio Cruz**  
**Yves Prussen**  
**Simone Thelen**  
**Bertrand Reimmel**

**INVESTMENT MANAGER\***

**AllianceBernstein L.P.**  
1345 Avenue of the Americas  
New York, New York 10105  
United States of America

**ADMINISTRATIVE AGENT\* AND DEPOSITORY  
CUSTODIAN**

**Brown Brothers Harriman  
(Luxembourg) S.C.A.**  
80, Route d'Esch  
L-1470 Luxembourg

**REGISTRAR AND TRANSFER AGENT**

**AllianceBernstein Investor Services**  
a unit of AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

**DISTRIBUTORS**

**AllianceBernstein Investments**  
a unit of AllianceBernstein (Luxembourg) S.à r.l.  
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  
United States of America

**INDEPENDENT AUDITOR**

**Ernst & Young S.A.**  
35E avenue John F. Kennedy  
L-1855 Luxembourg

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**LEGAL ADVISERS**

*In Luxembourg*

**Elvinger, Hoss & Prussen**  
2, place Winston Churchill  
B.P. 425  
L-2014 Luxembourg

*In the United States*

**Schulte Roth & Zabel LLP**  
919 Third Avenue  
New York, New York 10022  
United States of America

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\* Delegated by the Management Company.

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**[ $\frac{A}{B}$ ]**