



AB Government Reserves Portfolio^

Unaudited Fund Information and Holdings as of September 30, 2016

^Shares of the Portfolio are offered exclusively to certain private and institutional clients of the Adviser.

Note: Holdings for the Money Market Portfolios offered by AllianceBernstein are updated monthly, and are posted 5 business days after the month-end.

Holdings are subject to change without notice.

Weighted Average Maturity: 35 Days

Weighted Average Life: 97 Days

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	COUPON/YIELD	MATURITY DATE	FINAL MATURITY DATE	MARKET VALUE (\$)	% MARKET VALUE
Federal Farm Credit Bank	U.S. Government Agency Debt	31331XKA9	4,000,000	4.950000	12/27/16	12/27/16	4,044,268	0.73
Federal Farm Credit Bank	U.S. Government Agency Debt	3133ED3B6	13,630,000	0.542900	10/03/16	10/03/16	13,630,000	2.46
Federal Farm Credit Bank	U.S. Government Agency Debt	31331KW22	1,245,000	0.631100	10/21/16	11/21/16	1,245,539	0.23
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EDLJ9	5,000,000	0.537700	10/14/16	11/14/16	5,001,365	0.90
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EDUD2	10,000,000	0.562900	10/04/16	08/04/17	10,007,550	1.81
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EDWK4	10,000,000	0.526600	10/29/16	11/29/16	10,003,420	1.81
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EDT85	10,000,000	0.460000	10/03/16	12/19/16	10,000,640	1.80
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EE6A3	3,000,000	0.590000	02/06/17	02/06/17	3,001,527	0.54
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EERM4	2,000,000	0.570000	10/03/16	10/03/16	2,000,000	0.36
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EFNA1	5,000,000	0.450000	10/03/16	11/09/16	5,000,105	0.90
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EEEE4	1,550,000	0.546500	10/08/16	05/08/17	1,551,135	0.28
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EDRB0	5,000,000	0.480000	10/03/16	12/30/16	5,000,610	0.90
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EFE37	15,000,000	0.604300	10/30/16	01/30/17	15,010,815	2.71
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EFZZ3	15,000,000	0.609500	10/16/16	02/16/17	15,011,715	2.71
Federal Farm Credit Bank	U.S. Government Agency Debt	313312J35	6,000,000	0.010000	10/03/16	10/03/16	6,000,000	1.08
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EFSD0	2,300,000	0.730000	10/03/16	09/14/17	2,303,537	0.42
Federal Farm Credit Bank	U.S. Government Agency Debt	313312L81	2,500,000	0.190000	10/24/16	10/24/16	2,499,723	0.45
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EF9C9	10,000,000	0.450000	10/03/16	10/21/16	10,000,000	1.80
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EGBA2	5,000,000	0.515300	10/25/16	05/25/17	5,002,430	0.90
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EDUV2	6,500,000	0.650000	10/11/16	10/11/16	6,500,591	1.17
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EFLQ8	6,065,000	0.525000	10/03/16	12/28/16	6,066,516	1.10
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EEKH2	5,000,000	0.533000	10/22/16	11/22/16	5,001,525	0.90
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EEUS7	15,000,000	0.625000	11/23/16	11/23/16	15,007,980	2.71
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EEPS3	7,500,000	0.576800	10/13/16	09/13/17	7,505,535	1.35
Federal Farm Credit Bank	U.S. Government Agency Debt	3133ECE77	5,000,000	0.640000	02/06/17	02/06/17	5,003,700	0.90
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EDYR7	10,000,000	0.555300	10/25/16	07/25/17	10,006,970	1.81
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EE3R9	10,000,000	0.477700	10/14/16	11/14/16	10,002,070	1.81
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EEG20	8,000,000	0.480000	11/04/16	11/04/16	8,001,128	1.44
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EFTW7	10,000,000	0.655300	10/24/16	04/24/17	10,012,760	1.81
Federal Farm Credit Bank	U.S. Government Agency Debt	3133EGPH2	12,000,000	0.540000	10/03/16	08/28/17	12,000,000	2.17
Federal Home Loan Bank	U.S. Government Agency Debt	313384J59	10,000,000	0.190000	10/05/16	10/05/16	9,999,890	1.80
Federal Home Loan Bank	U.S. Government Agency Debt	313384M97	10,000,000	0.220000	11/02/16	11/02/16	9,998,170	1.80
Federal Home Loan Bank	U.S. Government Agency Debt	313384R50	5,000,000	0.220000	11/30/16	11/30/16	4,998,230	0.90
Federal Home Loan Bank	U.S. Government Agency Debt	313384Q69	10,000,000	0.220000	11/23/16	11/23/16	9,996,880	1.80
Federal Home Loan Bank	U.S. Government Agency Debt	313385BA3	10,000,000	0.270000	01/25/17	01/25/17	9,991,450	1.80
Federal Home Loan Bank	U.S. Government Agency Debt	3130A72W4	5,000,000	0.602000	10/13/16	10/13/16	5,000,355	0.90

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	COUPON/YIELD	MATURITY DATE	FINAL MATURITY DATE	MARKET VALUE (\$)	% MARKET VALUE
Federal Home Loan Bank	U.S. Government Agency Debt	3130A75S0	4,000,000	0.631000	10/23/16	01/23/17	4,002,772	0.72
Federal Home Loan Bank	U.S. Government Agency Debt	3130A8BT9	5,000,000	0.682000	12/01/16	12/01/16	5,001,865	0.90
Federal Home Loan Bank	U.S. Government Agency Debt	313384P94	5,000,000	0.220000	11/18/16	11/18/16	4,998,595	0.90
Federal Home Loan Bank	U.S. Government Agency Debt	3130A7BJ3	5,000,000	0.593000	10/19/16	10/19/16	5,000,700	0.90
Federal Home Loan Bank	U.S. Government Agency Debt	3130A7YW9	10,000,000	0.618000	11/06/16	02/06/17	10,006,900	1.81
Federal Home Loan Bank	U.S. Government Agency Debt	3130A7ZH1	10,000,000	0.493000	10/10/16	11/10/16	10,001,490	1.80
Federal Home Loan Bank	U.S. Government Agency Debt	313384R76	10,000,000	0.260000	12/02/16	12/02/16	9,995,670	1.80
Federal Home Loan Bank	U.S. Government Agency Debt	3130A8HL0	5,000,000	0.531000	10/17/16	01/17/17	5,002,020	0.90
Federal Home Loan Bank	U.S. Government Agency Debt	3130A8PW7	10,000,000	0.498000	10/11/16	01/11/17	10,003,260	1.81
Federal Home Loan Bank	U.S. Government Agency Debt	3130A92A8	10,000,000	0.503000	10/09/16	06/09/17	10,004,650	1.81
Federal Home Loan Bank	U.S. Government Agency Debt	3130A4AQ5	1,650,000	0.750000	02/13/17	02/13/17	1,651,767	0.30
Federal Home Loan Bank	U.S. Government Agency Debt	313385DT0	7,500,000	0.400000	03/31/17	03/31/17	7,485,457	1.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130A6BA4	4,000,000	0.669000	11/17/16	02/17/17	4,003,424	0.72
Federal Home Loan Banks	U.S. Government Agency Debt	3130A5VU0	5,000,000	0.539000	10/17/16	10/17/16	5,000,530	0.90
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3137EAAJ8	3,750,000	5.125000	10/18/16	10/18/16	3,757,410	0.68
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134G3S50	4,528,000	0.625000	11/01/16	11/01/16	4,529,064	0.82
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3137EADS5	17,015,000	0.875000	10/14/16	10/14/16	17,017,944	3.07
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3137EADU0	999,000	0.500000	01/27/17	01/27/17	999,309	0.18
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134G5L29	2,000,000	0.700000	01/27/17	01/27/17	2,001,852	0.36
Federal National Mortgage Association	U.S. Government Agency Debt	31359M4D2	992,000	5.000000	02/13/17	02/13/17	1,008,271	0.18
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0ES8	2,532,000	1.375000	11/15/16	11/15/16	2,534,897	0.46
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0GY3	5,000,000	1.250000	01/30/17	01/30/17	5,012,980	0.90
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0ZW6	10,500,000	0.587100	10/21/16	10/21/16	10,501,585	1.90
Federal National Mortgage Association	U.S. Government Agency Debt	3136FTBZ1	10,000,000	0.730000	10/03/16	10/03/16	10,000,000	1.80
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0F24	10,000,000	0.539600	10/16/16	08/16/17	10,002,720	1.81
Mizuho Securities USA, Inc.	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		20,000,000	0.480000	10/03/16	10/03/16	20,000,000	3.61
RBC Capital Markets	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		25,000,000	0.420000	10/03/16	10/03/16	25,000,000	4.51
Toronto-Dominion Bank (The)	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		18,300,000	0.500000	10/03/16	10/03/16	18,300,000	3.30
U.S. Treasury Bill	U.S. Treasury Debt	912796JR1	10,000,000	0.200000	10/27/16	10/27/16	9,998,710	1.80
U.S. Treasury Note	U.S. Treasury Debt	912828SJ0	5,000,000	0.875000	02/28/17	02/28/17	5,010,505	0.90
U.S. Treasury Note	U.S. Treasury Debt	912828B74	10,000,000	0.625000	02/15/17	02/15/17	10,009,700	1.81
U.S. Treasury Note	U.S. Treasury Debt	912828C32	10,000,000	0.750000	03/15/17	03/15/17	10,013,280	1.81
U.S. Treasury Note	U.S. Treasury Debt	912828H60	10,000,000	0.334100	10/04/16	01/31/17	10,001,700	1.81
U.S. Treasury Note	U.S. Treasury Debt	912828J35	10,000,000	0.500000	02/28/17	02/28/17	10,005,710	1.81
U.S. Treasury Notes	U.S. Treasury Debt	912828M23	5,000,000	0.418100	10/04/16	10/31/17	5,004,805	0.90

[Form N-MFP](#) filed with the SEC, will be available on the SEC website 60 days after the end of the month to which the information herein pertains to.

Investment Products Offered:

Are Not FDIC Insured | May Lose Value | Are Not Bank Guaranteed

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing.

For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.abglobal.com or contact your AB Investments representative.

Please read the prospectus and/or summary prospectus carefully before investing.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor

will provide financial support to the Fund at any time.

Credit Risk- A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

Liquidity Risk - The difficulty of purchasing or selling a security at an advantageous time or price.

Foreign (non US) Risk - Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange risk may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

Interest Rate Risk - As interest rates rise, bond prices fall and vice versa - long-term securities tend to rise and fall more than short-term securities.

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