AllianceBernstein

FACT SHEET
All data as of 31/10/2011

AllianceBernstein– Global Growth Trends Portfolio

- The portfolio invests in a small range of sectors which may involve higher concentration risk than a diversified portfolio.
- The portfolio invests in emerging markets, which is subject to higher risks (for example, liquidity, political and economic risks) and higher volatility than portfolios investing in developed markets
- Investment in the portfolio may also involve turnover risk, country risk and currency risk. The value of the portfolio can be volatile and can go down substantially within a short period of time. It is possible that the entire value of your investment in the portfolio can be lost.
- The portfolio is entitled to use derivative instruments for hedging and efficient portfolio management purposes which may involve additional risks. In adverse situations, the portfolio's use of derivative instruments may become ineffective in hedging or efficient portfolio management and the portfolio may suffer significant losses.
- Investors should not rely on this document alone to make investment decisions.

Portfolio Objective and Strategy

The Portfolio seeks long-term capital growth by investing in a global portfolio of equity securities. The Portfolio currently consists of four sub-portfolios, each managed by an in-house, senior sector analyst-manager. Currently, these sectors consist of technology, consumer, industrial cyclicals and financials. Applying a research-driven, bottom-up stock selection process, each of the sub-portfolio analyst-managers uses the Investment Manager's proprietary research to seek attractive companies in their sectors.

Profile

- **Domicile:** Luxembourg
- **Portfolio Inception Date:** 11/04/1995 (Class A)
- **Fiscal Year End:** 31 August
- **Net Assets:** $851.47 million
- **Subscription/Redemption:** Daily
- **Base Currency:** U.S. Dollar
- **Convenience Pricing/Reporting Currencies:** Euro
- **Benchmark:** MSCI World Index‡
- **Initial Sales Charge:** Up to 5.0%§
- **Management Fee:** First $1250mn††: 1.70% Over $1250mn††: 1.50%^
- **Management Company Fee:** 0.1%^
- **Distribution Fee:** 1% per annum (Class B)^
- **Contingent Deferred Sales Charge:** 4% (Year 1), 3% (Year 2), 2% (Year 3), 1% (Year 4), 0% (Thereafter) (Class B)***

Portfolio Management Team

Global Growth Trends Investment Team

Daniel C. Roarty, CFA
Sector Head—Global/International Research Growth

Christopher Toub
Director of Equities—AllianceBernstein

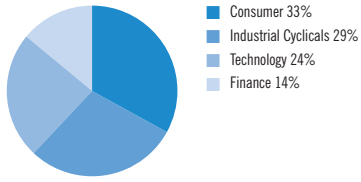
William Johnston
Global & International Sector Head—Financials

Tassos Stassopoulos
Global & International Sector Head—Consumer

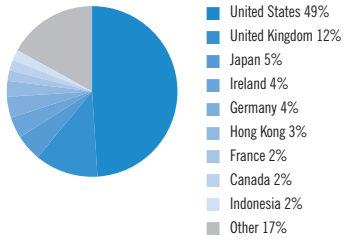
Robert Alster
Global & International Sector Head—Industrial Cyclicals

Portfolio Composition (as % of assets)

Sector Allocation



Country Allocation



Top Ten Holdings

	Sector	Holding
Apple	Information Technology	4.00%
British American Tobacco	Consumer Staples	2.72%
IBM	Information Technology	1.96%
Oracle	Information Technology	1.90%
Google	Information Technology	1.76%
Qualcomm	Information Technology	1.61%
Anheuser Busch	Consumer Staples	1.59%
Monsanto	Materials	1.57%
Danaher	Industrials	1.55%
Cie Financiere Richemont	Consumer Discretionary	1.43%
Total		**20.09%**

† Inception date: 11/04/1995, Class A (USD).
‡ The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World Index consists of 23 developed market country indices. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AllianceBernstein fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
§ As a percentage of purchase price for Class A only.
†† Calculated from the net assets of the Portfolio.
^ As an annual percentage of average daily Net Asset Value.
*** As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held.

GROWTH EQUITY

AllianceBernstein–Global Growth Trends Portfolio

Manager's Comments

After a six-month slump, global equity markets surged in October as encouraging economic developments eased investor anxiety. European leaders agreed to a series of measures designed to manage and contain the region's sovereign-debt crisis, deemed by many to be the single greatest threat to the global economy, which buoyed investor optimism and ignited a brief relief rally.

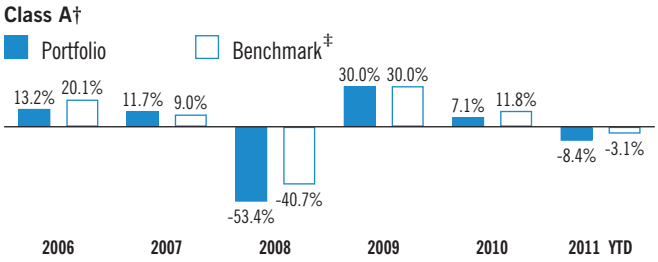
The Portfolio continues to be materially overweight the technology sector, where we see strong secular growth prospects, clean balance sheets, and reasonable valuations. Financials remain an underweight in the Portfolio, as we are concerned by the lack of growth in developed markets where excess leverage is constraining opportunities in the financial sector and causing funding concerns in some markets. We are looking to buy back in the industrial cyclicals sector, as high growth opportunities at lower valuations present themselves. We think there may be further downside to the commodity related names as global growth expectations are revised downwards.

Cumulative Total Returns†

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	-4.42%	16.79%	-30.27%	9.89%	157.90%
Benchmark ‡	1.76	35.86	-4.89	55.91	140.34 ^

^ Since inception performance is from closest month-end after inception of Class A. See footnotes on page 1 for inception date.

Calendar Year Performance



Source: AllianceBernstein, calculated on an NAV-to-NAV basis, in U.S. Dollars

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

NAV Information as of 31/10/2011

	NAV (US$)	NAV (€)
Class A	41.11	29.67
Class B	33.70	24.32

General Fund Information

	Cusip	Bloomberg(US$)	ISIN(US$)	ISIN(€)
Class A	L00215233	ALLGLAI LX	LU0057025933	LU0232552355
Class B	L00215241	ALLGLBI LX	LU0057026071	LU0232558048

High/Low Prices (1 Year)

Class Share	High/Low in Dollars(US$)	High/Low in Euros(€)
Class A	$47.78/$35.55	€35.00/€26.37
Class B	$39.36/$29.16	€28.92/€21.66

A Word About Risk

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus including risk factors carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

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

A portfolio of ACMBernstein. AllianceBernstein is the trading name of this mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg, while its legal name is ACMBernstein.

This document has not been reviewed by the Hong Kong Securities and Futures Commission.

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