

Global Value Portfolio

Portfolio Objective and Strategy

The Portfolio seeks long-term capital growth by investing in a global portfolio of equity securities that are determined by the Investment Manager to be undervalued. The Investment Manager combines a fundamental value approach with a disciplined investment process to evaluate a company's intrinsic value.

Profile*

- | | |
|---|---|
| ► Domicile: Luxembourg | ► Base Currency: U.S. Dollar |
| ► Portfolio Inception Date: 24/04/2001 (Class A) | ► Convenience Pricing/Reporting Currencies: Euro |
| ► Fiscal Year End: 31 August | ► Benchmark: MSCI World Index‡ |
| ► Net Assets: \$130.17 million | ► Order Placement Cut-off Time: 4:00 p.m. US ET |
| ► Subscription/Redemption: Daily | ► Total # of Holdings: 129 |

Portfolio Management Team

Global Value Investment Policy Group

Sharon E. Fay, CFA
Head of Equities & CIO — Global Value

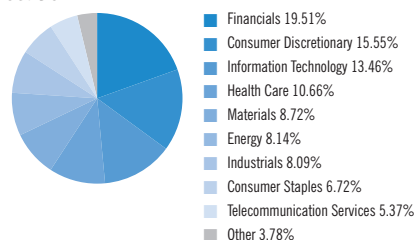
Kevin F. Simms
Director of Research — Global Value Equities & Co-CIO — International Value Equities

Avi Lavi
Global Director of Value Research & Chief Investment Officer — UK & European Value Equities

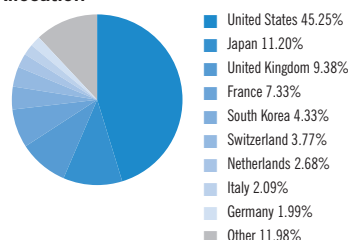
Takeo Aso, CFA
Director of Research — International Value Equities & Co-Director of Research — Japan Value Equities

Portfolio Composition

Sector Allocation



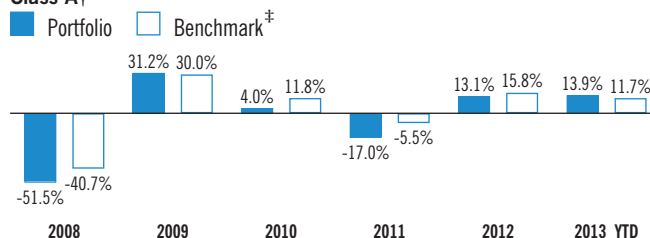
Country Allocation



Holdings are expressed as a percentage of total investments and may vary over time.

Calendar Year Performance

Class A†



Annual Total Returns in U.S. Dollars

Top Ten Holdings

	Sector	Holding
Hewlett-Packard	Information Technology	1.86%
Wellpoint	Health Care	1.83%
Kroger	Consumer Staples	1.78%
Vodafone Group	Telecommunication Services	1.72%
ING	Financials	1.61%
Viacom	Consumer Discretionary	1.52%
GlaxoSmithKline	Health Care	1.50%
Pfizer	Health Care	1.48%
Societe Generale	Financials	1.47%
Citigroup	Financials	1.45%
Total		16.22%

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

* Source: AllianceBernstein.

† Inception dates: 03/10/2003, Classes C (USD), C (EUR); 23/05/2001, Classes I (USD), I (EUR); 24/04/2001, Classes A (USD), A (EUR), B (USD), B (EUR).

‡ The MSCI World Index is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A	-1.90%	1.73%	13.89%	24.42%	8.47%	-2.15%	2.95%	1.74%	12.38	LU0124673897	L5528E108	ACMBGVA:LX
B	-1.88	1.48	13.21	23.26	7.42	-3.10	1.92	0.75	10.97	LU0124674275	L5528E116	ACMBGVB:LX
C	-1.82	1.63	13.63	23.98	8.00	-2.58	—	2.01	11.84	LU0129372966	L5528E199	ACMBGVC:LX
I	-1.81	1.95	14.51	25.53	9.38	-1.34	3.76	2.52	13.57	LU0128316923	L5528E165	ACMBGVI:LX
Benchmark [‡]	-2.13	0.49	11.71	17.63	13.33	4.12	7.12	4.31 ¹	—	—	—	—

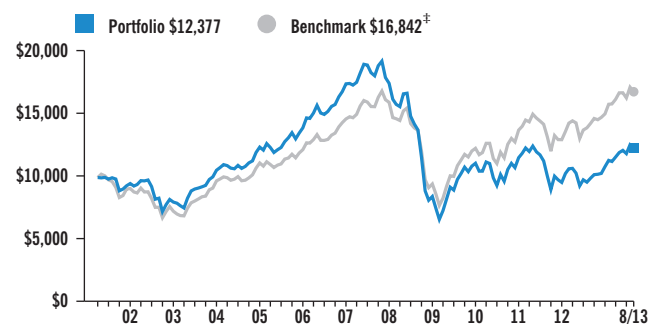
Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A EUR	-1.16%	0.00	13.71%	18.46%	6.99%	-0.06%	1.06%	-1.43%	9.37	LU0232465467	—	ACMBGVE:LX
B EUR	-1.19	-0.24	13.08	17.40	5.94	-1.05	0.06	-2.39	8.30	LU0232465541	—	ACMBGBE:LX
C EUR	-1.10	0.00	13.42	18.05	6.54	-0.51	—	0.74	8.96	LU0232467752	—	ABGVPEC:LX
I EUR	-1.16	0.29	14.37	19.56	7.88	0.76	1.86	-1.03	10.27	LU0232465624	—	ACMBVEU:LX

Statistical Data Annualized (Class A)

	3 Year	5 Year
Alpha	-6.24	-6.37
Beta	1.17	1.20
R2	0.94	0.97
Sharpe Ratio	0.47	-0.09
Volatility	17.78	24.54
Tracking Error	5.02	5.58
Information Ratio	-0.97	-1.12

Growth of \$10,000 USD (Class A)



¹ Since inception performance is from closest month-end after inception of oldest class shown. See footnotes on page 1 for inception dates.

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. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, illiquid assets risk, portfolio turnover risk, management risk, industry/sector risk, derivatives risk, borrowing risk, taxation risk and equity securities risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

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

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The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich, Switzerland. The Prospectus, Key Investor Information Document (KIID), Management Regulations and the annual and semiannual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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