

Global Balanced Portfolio (Euro)

Portfolio Objective and Strategy

The Portfolio seeks to achieve the highest total return consistent with the Investment Manager's determination of reasonable risk. The strategy is designed for investors who seek a moderate tilt toward equity returns but also want risk diversification offered by debt securities and broad diversification of equity across styles, capitalization and geographic regions. The Investment Manager actively manages non-Euro currency exposure.

Profile*

- | | |
|---|--|
| ▶ Domicile: Luxembourg | ▶ Base Currency: Euro |
| ▶ Portfolio Inception Date: 22/05/2007 (Class A) | ▶ Benchmark: 60% MSCI World Index hedged to Euro / 40% Barclays Capital Global Aggregate Bond Index hedged to Euro [‡] |
| ▶ Fiscal Year End: 31 August | ▶ Order Placement Cut-off Time: 4:00 p.m. US ET |
| ▶ Net Assets: €4.24 million | |
| ▶ Subscription/Redemption: Daily | |

Portfolio Management Team

Multi-Asset Solutions Team

Seth J. Masters
CIO — Blend Strategies & Defined Contribution

Patrick Rudden, CFA
Senior Portfolio Manager

Thomas J. Fontaine
Director of Research — Defined Contribution

Christopher Nikolich
Senior Portfolio Manager

Dokyoung Lee
Director of Research— Blend Strategies

Top Five Equity Holdings

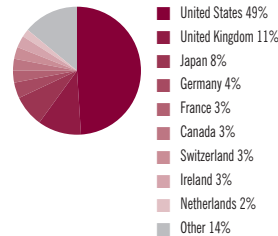
	Holding
Apple	1.98%
BP	1.63%
British American Tobacco	1.44%
Pfizer	1.40%
AstraZeneca	1.18%
Total	7.63%

Top Five Fixed Income Holdings

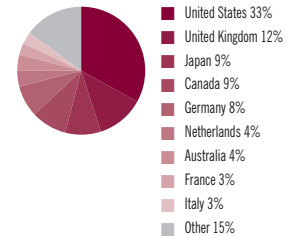
	Holding
United States Treasury Note (08/16 - 08/39)	12.65%
Japan (Government of) (03/13 - 06/31)	8.95%
Canada (Government of) (06/14 - 06/20)	7.96%
Germany (Federal Republic of) (01/16 - 07/34)	6.23%
Fannie Mae Pool (05/30 - 09/41)	5.75%
Total	41.54%

Portfolio Composition (as % of assets)

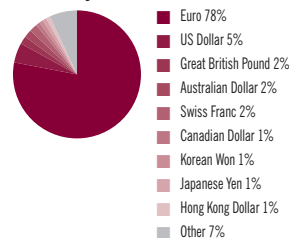
Country Allocation Equities



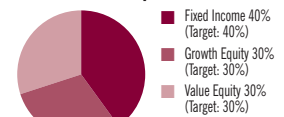
Country Allocation Fixed Income



Currency Allocation

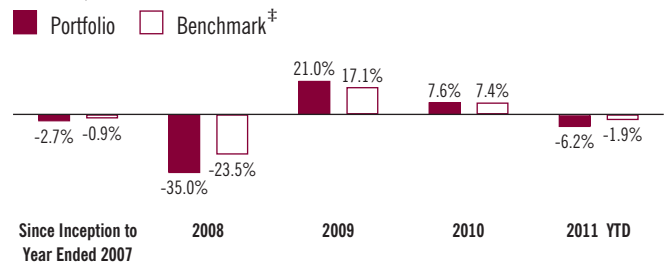


Portfolio Composition



Calendar Year Performance

Class A†



Annual Total Returns in Euros

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 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: 22/05/2007, Classes A (EUR), B (EUR), C (EUR), I (EUR).

‡ 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.

The Barclays Capital Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. 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.

Average Annual Returns[†]

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A €	-3.42%	6.98%	—	—	-5.57%
Class B €	-4.41	5.91	—	—	-6.51
Class C €	-3.71	6.67	—	—	-5.85
Class I €	-2.69	7.76	—	—	-4.90
Benchmark ‡	1.19	7.82	—	—	-1.41 ^

^ Since inception performance is from inception date of Class A. See footnotes on page 1 for inception dates.

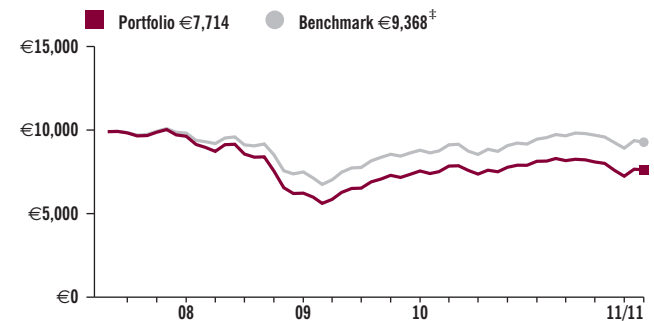
Cumulative Total Returns[†]

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A €	-3.42%	22.43%	—	—	-22.87%
Class B €	-4.41	18.80	—	—	-26.27
Class C €	-3.71	21.36	—	—	-23.87
Class I €	-2.69	25.13	—	—	-20.33
Benchmark ‡	1.19	25.35	—	—	-6.32 ^

Statistical Data Annualized (Class A)

	3 Year
Alpha	-0.69
Beta	0.99
R2	0.99
Sharpe Ratio	0.41
Volatility	21.67
Tracking Error	2.23
Information Ratio	-0.39

Growth of €10,000 EUR (Class A)



NAV Information as of 30/11/2011

	NAV (€)
Class A	11.57
Class B	11.06
Class C	11.42
Class I	11.95

General Fund Information

Cusip	Bloomberg(€)	ISIN(€)
L0173F419	ABGBEAE LX	LU0289544255
L0173F427	ABGBEBE LX	LU0289546466
L0173F435	ABGBECE LX	LU0289547431
L0173F443	ABGBEIE LX	LU0289545575

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. The Fund may 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, allocation risk, portfolio turnover risk, management risk, lack of operating history risk, derivatives risk, borrowing risk, taxation risk, equity securities risk, fixed income securities risk, interest rate risk, prepayment risk, sovereign debt obligations risk and corporate debt 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.

A portfolio of ACMBernstein a mutual investment fund (Fonds commun de placement) organized under the laws of Luxembourg, which conducts business outside Germany, Austria and Switzerland under the name AllianceBernstein.

The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, Simplified Prospectus relating to the portfolios of the Fund, 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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