

Global Conservative Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to achieve a high total return without, in the opinion of the Investment Manager, undue risk to principal. The strategy is designed for investors who seek some opportunities for equity returns if the related risks are broadly diversified and overall portfolio volatility reflects a preponderance of debt securities.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 02/11/2004 (Class A)
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** \$55.81 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Benchmark:** 35% Barclays Capital 1-3 Yr Govt/Credit Index/35% Barclays Capital Global Aggregate Bond Index/30% MSCI World Index†
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET

Portfolio Management Team

Multi-Asset Solutions Team

Seth J. Masters
CIO — Blend Strategies & Defined Contribution

Thomas J. Fontaine
Director of Research — Defined Contribution

Dokyoung Lee
Director of Research— Blend Strategies

Patrick Rudden, CFA
Senior Portfolio Manager

Christopher Nikolich
Senior Portfolio Manager

Top Five Equity Holdings

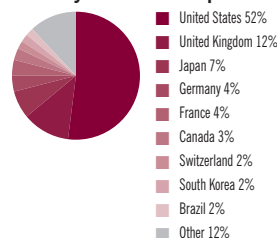
	Holding
Apple	0.61%
BP	0.53%
British American Tobacco	0.42%
Pfizer	0.39%
JPMorgan Chase	0.35%
Total	3.87%

Top Five Fixed Income Holdings

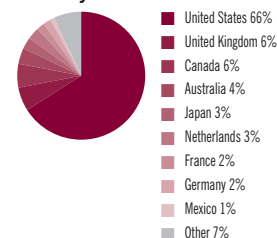
	Holding
U.S. Treasury Notes 0.375%, 7/31/13	4.01%
U.S. Treasury Notes 1.375%, 1/15/13	3.14%
FNMA 3.50%, 3/01/26 - 3/01/41	2.43%
U.S. Treasury Notes 2.875%, 1/31/13	2.40%
Canadian Government Bond Series A34 11.25%, 6/01/15	1.91%
Total	21.52%

Portfolio Composition (as % of assets)

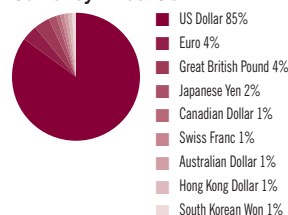
Country Allocation Equities



Country Allocation Fixed Income



Currency Allocation

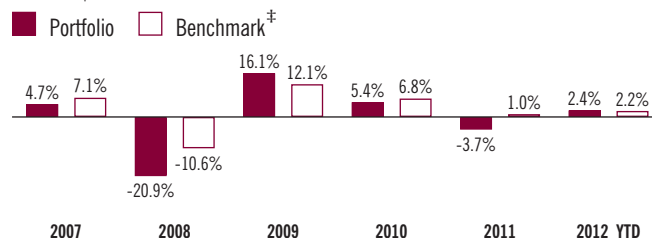


Portfolio Composition



Calendar Year Performance

Class A†



Annual Total Returns in 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 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: 02/11/2004, Classes A (USD), A (EUR), B (USD), B (EUR), C (USD), C (EUR), I (USD), I (EUR), A2 (USD), A2 (EUR), B2 (USD), B2 (EUR), C2 (USD), C2 (EUR).

‡ The Barclays Capital 1-3 Yr Govt/Credit Index measures the performance of short-term (1-3 years) government and corporate bonds. 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.

§ 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.

Average Annual Returns[†]

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	-1.96%	7.69%	-0.01%	—	2.25%
Class A €	2.57	6.90	-0.10	—	1.84
Class B	-2.93	6.63	-1.00	—	1.24
Class B €	1.55	5.87	-1.08	—	0.83
Class C	-2.39	7.20	-0.46	—	1.79
Class C €	2.11	6.42	-0.55	—	1.38
Class I	-1.46	8.45	0.66	—	2.89
Class I €	3.04	7.68	0.58	—	2.48
Class A2	-1.95	7.70	-0.01	—	2.23
Class A2 €	2.59	6.93	-0.09	—	1.82
Class B2	-2.96	6.63	-1.01	—	1.22
Class B2 €	1.54	5.87	-1.08	—	0.82
Class C2	-2.35	7.22	-0.45	—	1.79
Class C2 €	2.12	6.42	-0.54	—	1.38
Benchmark [‡]	2.45	8.90	3.76	—	4.62 [^]

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

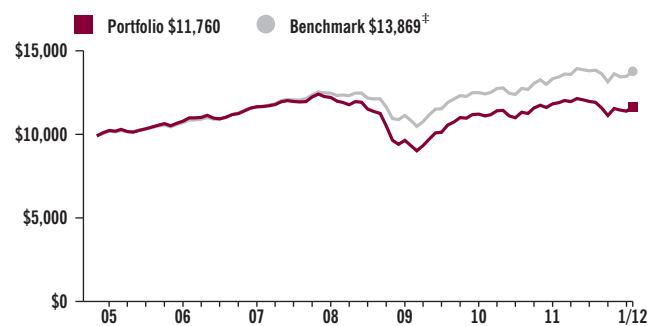
Cumulative Total Returns[†]

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	-1.96%	24.90%	-0.07%	—	17.52%
Class A €	2.57	22.15	-0.50	—	14.11
Class B	-2.93	21.23	-4.91	—	9.32
Class B €	1.55	18.67	-5.30	—	6.20
Class C	-2.39	23.19	-2.29	—	13.71
Class C €	2.11	20.53	-2.73	—	10.42
Class I	-1.46	27.56	3.36	—	22.96
Class I €	3.04	24.84	2.92	—	19.39
Class A2	-1.95	24.91	-0.06	—	17.33
Class A2 €	2.59	22.27	-0.44	—	13.98
Class B2	-2.96	21.24	-4.93	—	9.20
Class B2 €	1.54	18.67	-5.29	—	6.10
Class C2	-2.35	23.27	-2.23	—	13.73
Class C2 €	2.12	20.54	-2.69	—	10.42
Benchmark [‡]	2.45	29.14	20.27	—	38.74 [^]

Statistical Data Annualized (Class A)

	3 Year	5 Year
Alpha	-0.48	-3.62
Beta	0.94	1.03
R2	0.93	0.92
Sharpe Ratio	1.06	-0.15
Volatility	7.29	8.26
Tracking Error	1.97	2.36
Information Ratio	-0.53	-1.56

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



NAV Information as of 31/01/2012

	NAV (US\$)	NAV (€)
Class A	14.86	11.35
Class A2	17.60	13.45
Class B	14.84	11.34
Class B2	16.38	12.52
Class C	14.87	11.36
Class C2	17.06	13.03
Class I	14.95	11.42

General Fund Information

	Cusip	Bloomberg(US\$)	ISIN(US\$)	ISIN(€)
Class A	L0167U588	ACMCONA LX	LU0203201768	LU0232537554
Class A2	L0167U612	ACMCNA2 LX	LU0203202063	LU0232538289
Class B	L0167U596	ACMCONB LX	LU0203201842	LU0232539337
Class B2	L0167U604	ACMCNB2 LX	LU0203203384	LU0232541150
Class C	L0167U646	ACMCONC LX	LU0203201925	LU0232544840
Class C2	L0167U653	ACMCNC2 LX	LU0203270656	LU0232546209
Class I	L0167U687	ACMCONI LX	LU0204782170	LU0232549054

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. Dividends are not paid for all share classes and are not guaranteed. 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 and Austria 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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