

Global Equity Blend Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to achieve long-term growth of capital by investing in a portfolio of equity securities. The strategy is designed for investors who seek equity returns but also want broad diversification of related risks across styles, capitalization and geographic regions.

Profile*

- | | |
|---|---|
| ▶ Domicile: Luxembourg | ▶ Base Currency: U.S. Dollar |
| ▶ Portfolio Inception Date: 12/06/2003 (Class A) | ▶ Convenience Pricing/Reporting Currencies: Euro |
| ▶ Fiscal Year End: 31 August | ▶ Benchmark: MSCI World Index‡ |
| ▶ Net Assets: \$425.19 million | ▶ Order Placement Cut-off Time: 4:00 p.m. US ET |
| ▶ Subscription/Redemption: Daily | |

Portfolio Management Team

Multi-Asset Solutions Team

Seth J. Masters

CIO — Blend Strategies & Defined Contribution

Dokyoung Lee

Director of Research — Blend Strategies

Thomas J. Fontaine

Director of Research — Defined Contribution

Christopher Nikolich

Senior Portfolio Manager

Patrick Rudden, CFA

Senior Portfolio Manager

Top Five Growth Equity Holdings

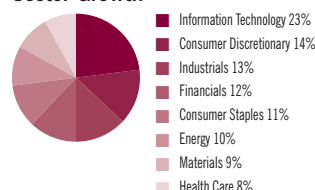
	Holding
Apple	2.00%
British American Tobacco	1.37%
Nestle	1.00%
Qualcomm	0.92%
Anheuser-Busch	0.88%
Total	6.17%

Top Five Value Equity Holdings

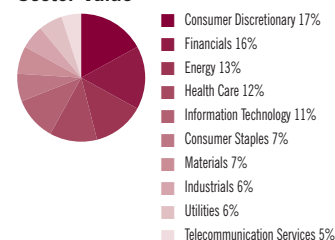
	Holding
BP	1.73%
Pfizer	1.29%
AstraZeneca	1.13%
Hewlett-Packard	1.10%
Citigroup	0.94%
Total	6.19%

Portfolio Composition (as % of assets)

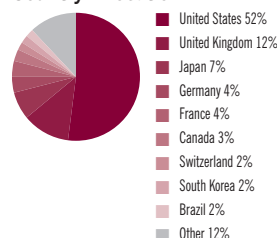
Sector Growth



Sector Value



Country Allocation

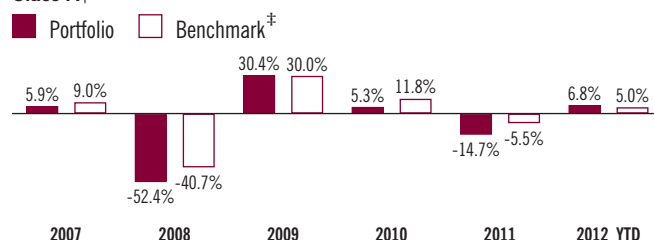


Portfolio Composition



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 C (USD), C (EUR); 12/06/2003, Classes A (USD), A (EUR), B (USD), B (EUR), I (USD), 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. 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	-10.63%	11.43%	-8.95%	—	1.30%
Class A €	-6.56	10.61	-9.03	—	0.07
Class B	-11.46	10.35	-9.86	—	0.32
Class B €	-7.43	9.55	-9.94	—	-0.90
Class C	-11.04	10.93	-9.37	—	-1.33
Class C €	-6.94	10.14	-9.45	—	-1.73
Class I	-9.92	12.33	-8.22	—	2.12
Class I €	-5.76	11.49	-8.29	—	0.88
Benchmark ‡	-2.99	16.46	-1.64	—	5.88 ^

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

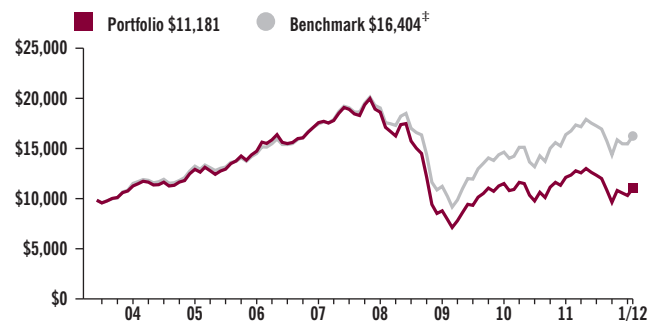
Cumulative Total Returns[†]

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	-10.63%	38.37%	-37.44%	—	11.80%
Class A €	-6.56	35.34	-37.71	—	0.59
Class B	-11.46	34.38	-40.47	—	2.80
Class B €	-7.43	31.49	-40.75	—	-7.54
Class C	-11.04	36.51	-38.84	—	-9.26
Class C €	-6.94	33.60	-39.12	—	-11.88
Class I	-9.92	41.73	-34.87	—	19.90
Class I €	-5.76	38.58	-35.13	—	7.89
Benchmark ‡	-2.99	57.95	-7.92	—	64.04 ^

Statistical Data Annualized (Class A)

	3 Year	5 Year
Alpha	-5.71	-6.82
Beta	1.11	1.14
R2	0.98	0.98
Sharpe Ratio	0.52	-0.44
Volatility	21.77	23.46
Tracking Error	3.70	4.18
Information Ratio	-1.36	-1.75

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



NAV Information as of 31/01/2012

	NAV (US\$)	NAV (€)
Class A	11.18	8.54
Class B	10.28	7.85
Class C	10.88	8.31
Class I	11.99	9.16

General Fund Information

	Cusip	Bloomberg(US\$)	ISIN(US\$)	ISIN(€)
Class A	L0167U539	ACMEQBA LX	LU0175139822	LU0232549211
Class B	L0167U547	ACMEQBB LX	LU0175140598	LU0232549724
Class C	L0167U679	ACMEQBC LX	LU0203203202	LU0232550730
Class I	L0167U554	ACMEQBI LX	LU0179522932	LU0232552199

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 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, allocation risk, portfolio turnover risk, management risk, lack of operating history 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.

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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