AllianceBernstein

AllianceBernstein – European Value Portfolio

Portfolio Strategy

The European Value services are designed to meet investors' needs across the risk/reward spectrum. Our European services all emphasize stock selection driven by fundamental research, helped by quantitative tools to aid risk control and portfolio construction. European Value seeks a more balanced trade-off between return and risk.

Snapshot*

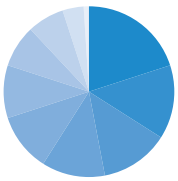
Domicile/Legal Vehicle	Luxembourg/FCP
Portfolio Inception Date	February 2, 2006 (Class S) April 3, 2006 (Class S1)
Net Assets	€24.94 million
Subscription/Redemption	Daily
Base Currency	Euro
Reporting Currencies	Euro, US Dollar
Active Currency Management	None
Benchmark	MSCI Europe Index**
Order Placement Cut-off Time	6:00 p.m. CET
Total # of Holdings	62
Director of Research — UK & European Value Equities	Tawhid Ali
Senior Portfolio Manager	Nick Davidson

Total Expense Ratios

	Investment Management Fees	Other Fees	Total Expense Ratio
Class S	None†	0.15%	0.15%
Class S1	0.55%	0.15%	0.70%

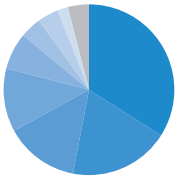
Portfolio Composition

Sector Allocation



- Financials 20%
- Health Care 14%
- Consumer Discretionary 13%
- Consumer Staples 12%
- Industrials 11%
- Energy 10%
- Materials 8%
- Telecommunication Services 7%
- Utilities 4%
- Other 1%

Country Allocation



- United Kingdom 34%
- France 19%
- Switzerland 14%
- Germany 12%
- Netherlands 7%
- Norway 4%
- Italy 4%
- Denmark 2%
- Other 4%

Top Ten Holdings

	Sector	Holding
Roche Holding	Health Care	4.15%
Novartis	Health Care	3.78%
Royal Dutch Shell	Energy	3.52%
GlaxoSmithKline	Health Care	3.46%
HSBC Holdings	Financials	3.44%
Imperial Tobacco	Consumer Staples	3.12%
Vodafone Group	Telecommunication Services	3.01%
Volkswagen	Consumer Discretionary	2.85%
Koninklijke Ahold	Consumer Staples	2.75%
Nestle	Consumer Staples	2.53%

* Source: AllianceBernstein.

** The MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. The MSCI Europe Index consists of 16 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.

† Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately. All information contained in this document do not take into account the existence or effect of such fees. If separately agreed upon Class S investment management fees were taken into account in the calculation of Class S net asset values or Class S performance figures contained in this document, such figures would be affected accordingly. Therefore, the figures contained in this document relating to Class S net asset values and performance do not reflect actual returns to an investor.

For further information, or to obtain a copy of the Portfolio's Prospectus, please contact your Institutional advisor.

Average Annual Returns

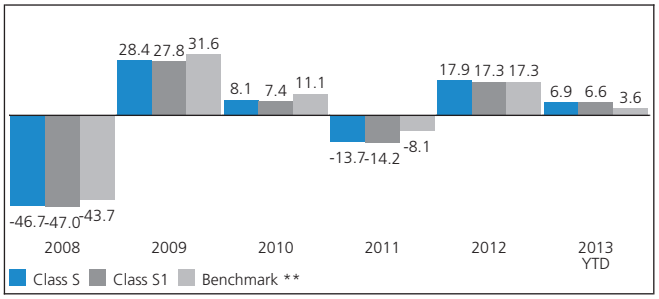
	1 Year	3 Year	5 Year	Since Inception
Class S €†	19.01%	8.20%	0.56%	-0.91%
Class S†	22.67	10.50	-3.18	0.10
Class S1 €	18.40	7.64	0.00	-2.20
Class S1	21.95	9.91	-3.73	-1.23
MSCI Europe Index	16.05	8.36	2.52	1.19‡

‡ Since Inception performance is from inception date of Class S Euro. See page 1 for inception dates.

Cumulative Total Returns

	1 Year	3 Year	5 Year	Since Inception
Class S €†	19.01%	26.69%	2.86%	-6.56%
Class S†	22.67	34.93	-14.92	0.72
Class S1 €	18.40	24.70	0.00	-14.87
Class S1	21.95	32.76	-17.33	-8.59
MSCI Europe Index	16.05	27.24	13.25	9.13‡

Calendar Year Performance (%)



Annual Total Returns in Euros

Statistical Data Annualized

	Class S		Class S1	
	3 Year	5 Year	3 Year	5 Year
Alpha	-1.29	-1.80	-1.84	-2.36
Beta	1.19	1.13	1.19	1.13
R2	0.96	0.97	0.96	0.97
Sharpe Ratio	0.49	-0.03	0.46	-0.06
Volatility	15.01	19.34	15.06	19.36
Tracking Error	3.76	4.23	3.81	4.24
Information Ratio	-0.04	-0.46	-0.19	-0.59

NAV and General Fund Information

	NAV		ISIN		Bloomberg	
	€	$	€	$	€	$
Class S	12.96	16.88	LU0231628222	LU0232467166	ACMBEVS:LX	ACMEVUS:LX
Class S1	12.42	16.17	LU0225777514	LU0232467596	ACBEVS1:LX	ACEVUS1:LX

Word About Risk

Note to All Readers

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Market Risk: The market values of the fund's holdings rise and fall from day to day, so investments may lose value. **Interest Rate Risk:** Bonds may lose value if interest rates rise or fall—long-duration bonds tend to rise and fall more than short-duration bonds. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or capital—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Allocation Risk:** Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others. **Foreign Risk:** Investing in non-UK assets may be more volatile because of political, regulatory, market and economic uncertainties associated with them. These risks are magnified in assets of emerging or developing markets. **Currency Risk:** If a non-UK asset's trading currency weakens versus Sterling, its value may be negatively affected when translated back into Sterling terms. **Capitalization Size Risk** (Small/Mid): Holdings in smaller companies are often more volatile than holdings in larger ones.

These and other risks are described in the Portfolio's prospectus. Prospective investors should read the fund's current simplified and/or full prospectus, together with the fund's most recent financial statements carefully and discuss risk and the Portfolio's fees and charges with their financial adviser to determine if this investment is appropriate for them. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à.r.l., by visiting AllianceBernstein.com. Funds documents may not be available to prospective investors in some jurisdictions where certain funds are prohibited from sale. In particular shares may not be ordered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus.

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1) For AllianceBernstein—UK Value Portfolio

The Fund referenced in this document is categorised as a Recognised Collective Investment Scheme by the FSA. However, because the position may differ compared to a UK domiciled authorised scheme, potential investors considering investing in this scheme may wish to ask for further information from its operator about complaints and compensation arrangements.

2) For AllianceBernstein—Global Value Portfolio and AllianceBernstein—Global Equity Blend Portfolio

The Fund referenced in this document is categorised as an Unregulated Collective Investment Scheme for the purposes of the Financial Services and Markets Act 2000 (FSMA). As a result of this, the shares cannot be marketed to the public in the UK, but rather may only be promoted in compliance with the provisions of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) Exemption Order 2001, or in compliance with the rules of the FSA. Accordingly this information is only for your information and must not be passed on to any of your clients or any other third party without our prior consent. The Fund is an overseas entity and is not regulated under the FSMA. As a result, investors may not benefit from the rules and regulations made under the FSMA for the protection of private investors or the Financial Services Compensation Scheme.