



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:** \$96.67 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Singapore Dollar (S\$), 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
- ▶ **Management Fee:** 1.15%††

Portfolio Management Team

Multi-Asset Solutions Team

Seth J. Masters
 Thomas J. Fontaine
 Dokyoung Lee

Patrick Rudden
 Christopher Nikolich

Top Five Equity Holdings

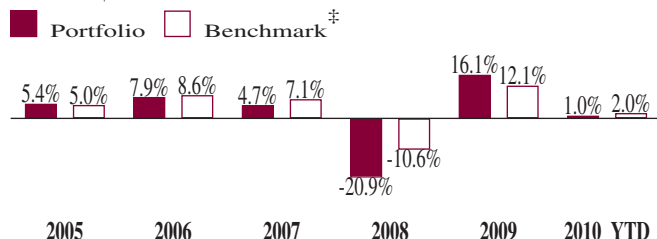
	Holding
Wells Fargo	1.76%
Goldman Sachs	1.62%
Vodafone	1.54%
Rio Tinto	1.51%
Procter & Gamble	1.28%
Total	7.71%

Top Five Fixed Income Holdings

	Holding
U.S. Treasury Note (10/10 - 11/15)	15.86%
U.S. Treasury Bond (05/12 - 08/29)	12.15%
FNMA (06/21 - 08/40)	10.68%
France (Government of) (12/12 - 04/23)	3.63%
Canada (Government of) (03/14 - 06/16)	3.10%
Total	45.42%

Calendar Year Performance: Bid-to-Bid

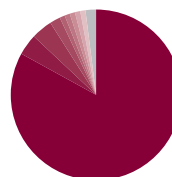
Class A†



Annual Total Returns in U.S. Dollars

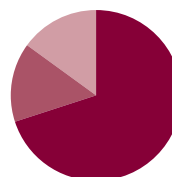
Portfolio Composition (as % of assets)

Currency Allocation



- United States Dollar 83%
- Euro 4%
- Great British Pound 4%
- Japanese Yen 2%
- Australian Dollar 1%
- Hong Kong Dollar 1%
- Swiss Franc 1%
- Brazilian Real 1%
- Canadian Dollar 1%
- Other 2%

Portfolio Composition



- Fixed Income 70% (Target: 70%)
- Growth Equity 15% (Target: 15%)
- Value Equity 15% (Target: 15%)

* Source: AllianceBernstein.

** Standard & Poor's. Past performance is no guarantee of future results and rating is not a recommendation to purchase, sell or hold the Portfolio.

† Inception dates: 12/05/2005, Classes A (SGD), A2 (SGD); 02/11/2004, Classes A (USD), A (EUR), A2 (USD), A2 (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.

†† As an annual percentage of average daily Net Asset Value. For further details on the Management Fee, please refer to "Additional Information — Fees and Expenses" in section II of the fund's Prospectus.

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

Average Annual Returns: Offer-to-Bid†#

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	2.89%	-3.07%	0.80%	—	1.60%
Class A S\$	-2.67	-6.40	-3.14	—	-2.40
Class A €	12.55	-1.49	-0.67	—	1.16
Class A2	2.95	-3.06	0.80	—	1.58
Class A2 S\$	-2.68	-6.41	-3.14	—	-2.40
Class A2 €	12.44	-1.50	-0.66	—	1.13
Benchmark ‡	7.03	1.86	4.09	—	4.45^

Cumulative Total Returns: Offer-to-Bid†#

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	2.89%	-8.93%	4.07%	—	9.56%
Class A S\$	-2.67	-18.00	-14.73	—	-11.90
Class A €	12.55	-4.41	-3.29	—	6.84
Class A2	2.95	-8.90	4.08	—	9.41
Class A2 S\$	-2.68	-18.03	-14.73	—	-11.92
Class A2 €	12.44	-4.45	-3.25	—	6.67
Benchmark ‡	7.03	5.68	22.19	—	28.43^

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

NAV Information as of 31/07/2010

	NAV (US\$)	NAV (S\$)	NAV (€)
Class A	14.84	20.20	11.38
Class A2	17.10	23.27	13.11

General Fund Information

	Bloomberg(US\$)	Bloomberg(€)	ISIN(US\$)	ISIN(€)
Class A	ACMCONA LX	ACMGCAE LX	LU0203201768	LU0232537554
Class A2	ACMCNA2 LX	ACGCEA2 LX	LU0203202063	LU0232538289

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, Austria and Switzerland under the name AllianceBernstein.

AllianceBernstein (Luxembourg) S.A. is the management company of the Portfolio and has appointed AllianceBernstein (Singapore) Ltd. (Company Registration No. 199703364C) as its agent for service of process and as its Singapore representative.

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, net of assumed front-end load (FEL) 4% for Class A/A2 shares, Contingent Deferred Sales Charge (CDSC) 3-2-1% for Class B/B2 shares depending on holding period, none for Class C/C2 shares, Offer-to-Bid. For Class A shares, maximum front-end load (FEL): Up to 6.25%. Accordingly, these figures do not represent actual returns to an investor. 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.

For a full list of available share classes and detailed fund information, please visit our website at www.alliancebernstein.com/investments

MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.