

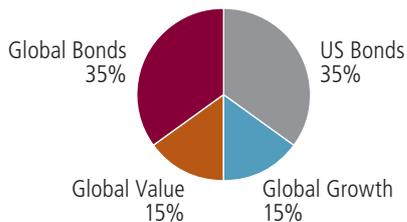
Global Conservative Portfolio

Wealth Protection with Potential for Growth

1 A Conservative Combination of Bonds and Stocks

- Seeks stable growth from a 70/30 mix of bonds and stocks
- Bond allocation is comprised of half US short duration and half longer-term global bonds
- Stock allocation is a complementary mix of global value and global growth, including developed and emerging markets

Target Asset Allocation



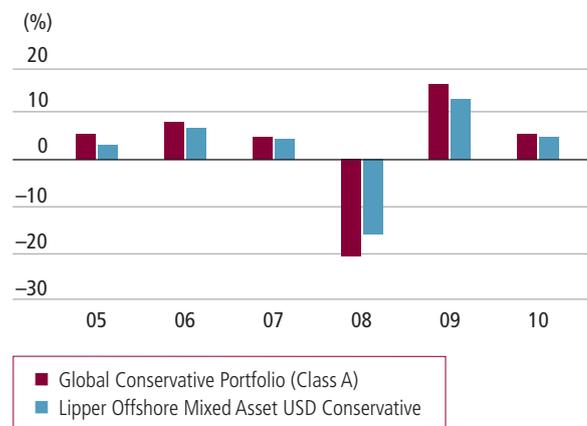
Source: AllianceBernstein

2 Balancing Risk and Return

- Combining low-correlation assets allows better performance in one asset class to offset another
- Blending growth and value stocks has improved consistency of returns
- Automatic rebalancing helps the Portfolio to “buy low and sell high”
- Dedicated research teams for value, growth and fixed income help identify the best opportunities around the world

3 Competitive Relative Performance

Calendar Year Returns



Average Annual Returns

1 Year	3 Years	5 Years	Since Inception*
-3.90	1.89	-0.21	1.68

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. Returns listed may not represent actual returns to an investor. Performance quoted in currencies other than the base currency of the Portfolio are 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. References, if any, to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein. Any specific securities identified and described in this material do not represent all of the securities purchased, sold or recommended for the Portfolio, and may or may not be held by the Portfolio at any given time. It should not be assumed that investments in the securities identified were or will be profitable. Returns, denominated in a currency other than that of the Portfolio may increase or decrease as a result of foreign exchange currency fluctuations.

*Returns for periods one year or longer are annualized. Class A shares inception date is 2 November 2004.

As of 30 September 2011

Source: Lipper and AllianceBernstein

4 Portfolio Positioning

- Renewed fears of a double-dip recession roiled the global capital markets in the third quarter, driving up risk aversion, sending equities sharply lower and widening credit spreads
- While uncertainty continues to surround our macroeconomic forecast, we still expect growth to continue both globally and regionally through 2012

5 A Deep and Experienced Investment Team*

- Managed by a team of nine portfolio managers who average 19 years of investment experience
- Over USD 55 billion invested in blend products
- AllianceBernstein has USD 402 billion in assets, supported by 159 portfolio managers and 228 research analysts in 19 cities across the globe

6 Profile*

Domicile:	Luxembourg
Portfolio Inception Date:	2 November 2004 (Class A)
Assets Under Management:	USD 58.1 million
Fiscal Year:	31 August
Subscription/Redemption:	Daily
Base Currency:	USD
Other Offered Currency:	EUR, SGD
CUSIP:	L0167U588 (Class A)
ISIN:	LU0203201768 (Class A)
Benchmark:	35% Barclays Capital 1–3 Year Government/Credit Index/ 35% Barclays Capital Global Aggregate Bond Index/ 30% MSCI World Index

*As of 30 September 2011

The sale of shares in AllianceBernstein funds may be restricted in certain jurisdictions. In particular, no shares may be acquired by persons in the UK except in certain circumstances and shares may not be offered or sold, directly or indirectly, in the United States or to US persons, as described in the funds' prospectuses. Further details may be obtained from the Distributor.

For more complete information on any AllianceBernstein fund, including investment objectives and policies, sales charges, expenses, risks and other matters of importance to prospective investors, call your financial representative for a current prospectus. Please read it carefully before you decide to invest.

Global Conservative Portfolio is a portfolio of AcMBernstein, a mutual investment fund (*fonds commun de placement*) organized under the laws of Luxembourg, which conducts business outside of Germany, Austria and Switzerland under the name AllianceBernstein.

Investment Risks—Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio 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 Portfolio may not represent a complete investment program. Some of the principal risks of investing in the Portfolio 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 Portfolio's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the Portfolio's fees and charges with their financial advisor to determine if investment is appropriate for them.

Effective 11 April 2011, AllianceBernstein (Luxembourg) S.A. changed its corporate form and name from AllianceBernstein (Luxembourg) S.A. to AllianceBernstein (Luxembourg) S.à.r.l. The Management Company will constitute the same legal entity and will continue to operate as a Management Company of the Funds.

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

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