

AllianceBernstein

➤ ANNUAL REPORT August 31, 2009

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The Fund is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg, which conducts business outside of Austria, Germany and Switzerland under the name AllianceBernstein.



The Fund conducts business outside of Austria, Germany and Switzerland under the name of AllianceBernstein.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the annual report or the most recent semi-annual report, if published thereafter.

The following Portfolios of the Fund are not authorized in Hong Kong and not available to Hong Kong residents: Global Balanced Portfolio (Euro), Global Equity Blend Portfolio (Euro), Global Equity Blend, (Hedged) Active Sterling, Global Equity Blend, Active Sterling, Global Growth Trends Portfolio (Euro), Global Value Portfolio (Euro), Global Value, Active Sterling and European Strategic Value Portfolio.

October 15, 2009

Dear Shareholder:

This report provides an update of AllianceBernstein (the “Fund”) for the annual reporting period ended August 31, 2009.

The annual period ended August 31, 2009, was marked by challenges as asset prices in many markets continued to fall and policymakers scrambled to combat the severe global economic downturn. By the second quarter of 2009, however, signs of a bottoming of the recession resulted in a significant rally in credit sectors as well as equities. Capital markets rebounded on growing evidence that aggressive policy action on a global scale had been successful at staving off a depression-type scenario. Risk assets continued the rally into the third quarter as evidence mounted that the global economy was emerging from a deep recession and appeared on track for a return to modest economic growth in 2010.

US markets are looking to the motor vehicle and housing industries as key drivers of the recovery in the second half of 2009. Strong sales in the auto sector in July (11.2 million units), and the prospect of further gains following the extension and expansion of the government’s “cash for clunkers” program, suggest that automakers may need to manufacture many more vehicles than expected through the end of the year.

The combined boost from these two important cyclical industries may prove to be greater than initially estimated by analysts. Housing starts are also running slightly above levels recorded earlier in 2009, and as house prices continue to stabilize and inventory levels continue to shrink, the sector may gain momentum in the fourth quarter.

Euro-area data continues to improve. Germany may now be picking up more strongly than the rest of the euro area, having experienced a staggering collapse in output around the start of the year. Between the third quarter of 2008 and February of 2009, German factory orders fell significantly. Since then orders have increased including back-to-back gains in May and June.

For all of the structural problems in its banking system, recent data also suggest that the UK economy is improving. The housing market seems to have stabilized, car sales are rising and the message from the major high-street stores is less downbeat. The most positive release has been the composite PMI, which rose in July. In spite of the improvement in these indicators, the Bank of England recently decided to expand its asset purchase facility (through which it implements quantitative easing). At present, the weakness of money and credit flows is driving UK monetary policy.

Recent trends show a strengthening sequential recovery in Japan’s exports, helped by improving demand for imports in China and signs of a pickup in some leading indicators for global demand. Although economic stimulus has helped revive consumer sentiment, the rebound is likely to be gradual, as unemployment continues to worsen and personal incomes remain weak. However, the strong rebound in industrial production suggests that GDP growth may have turned around in the second quarter of 2009.

The tentative recovery continues in Latin America, and appears more solid the farther south one goes. Employment remains shaky in both Mexico and Colombia. Mexico remains the region’s worst-performing economy, with industrial production still falling. Oil production hit a new low in June, well below targets. Fiscal pressures are mounting, and reform is key to retaining credit ratings, though fiscal tightening will keep any recovery quite muted. Central banks are done cutting rates for now, but higher fiscal deficits could become a market issue if global liquidity tapers off.

We appreciate your investment in the portfolios of AllianceBernstein.*

Sincerely,

AllianceBernstein–(Luxembourg) S.A., the management company of the Fund

* AllianceBernstein investment portfolios are part of ACMBernstein, a mutual investment fund (*fonds commun de placement*) organized under the laws of Luxembourg, which conducts business outside of Austria, Germany and Switzerland under the name AllianceBernstein.

	6 months*	12 months
Global Conservative Portfolio		
Class		
A	18.94%	-4.51%
A2	18.92%	-4.59%
B	18.34%	-5.53%
B2	18.36%	-5.50%
C	18.77%	-4.94%
C2	18.67%	-5.02%
I	19.51%	-3.71%

Global Balanced Portfolio

Class		
A	32.19%	-13.60%
B	31.52%	-14.46%
C	31.89%	-13.87%
I	32.53%	-13.02%

Global Balanced Portfolio (Euro)

Class		
A	25.58%	-15.62%
B	25.12%	-16.45%
C	25.50%	-15.84%
I	26.10%	-15.02%

Global Equity Blend Portfolio

Class		
A	46.57%	-27.22%
B	45.72%	-27.98%
C	46.10%	-27.61%
I	47.05%	-26.67%
S	47.87%	-25.74%
S1	47.44%	-26.23%

Global Equity Blend Portfolio (Euro)

Class		
A	34.79%	-28.95%
B	34.19%	-29.57%
C	34.33%	-29.27%
I	35.11%	-28.46%
S	36.01%	-27.58%
S1	35.50%	-28.07%

Global Equity Blend, (Hedged) Active Sterling

Class		
I	36.23%	-26.64%
S	36.79%	-25.87%
S1	36.36%	-26.41%

Global Equity Blend, Active Sterling

Class		
S	30.78%	-19.34%
S1	30.42%	-19.84%

Global Growth Trends Portfolio

Class		
A	38.34%	-29.33%
AX	38.64%	-28.98%
B	37.62%	-30.05%
BX	38.62%	-28.99%
C	38.01%	-29.65%
I	38.87%	-28.76%
S	39.68%	-27.93%
S1	39.19%	-28.41%

	6 months*	12 months
Global Growth Trends Portfolio (Euro)		
Class		
A	28.13%	-31.98%
B	27.56%	-32.67%
C	27.91%	-32.32%
I	28.74%	-31.37%
S	29.45%	-30.57%
S1	28.99%	-31.07%

Global Value Portfolio

Class		
A	54.95%	-25.22%
B	54.30%	-25.86%
C	54.85%	-25.50%
I	55.54%	-24.59%
S	56.53%	-23.73%
S1	55.96%	-24.30%

Global Value Portfolio (Euro)

Class		
A	41.67%	-27.08%
B	41.01%	-27.86%
C	41.39%	-27.50%
I	42.33%	-26.49%
S	42.97%	-25.73%
S1	42.47%	-26.25%

Global Value, Active Sterling

Class		
S	40.21%	-19.67%
S1	9.04%(1)	

Emerging Markets Growth Portfolio

Class		
A	60.39%	-21.02%
B	59.63%	-21.80%
C	60.04%	-21.35%
I	61.07%	-20.38%
S	61.98%	-19.41%
S1	61.26%	-20.12%

American Equity Blend Portfolio

Class		
A	41.46%	-20.60%
B	40.60%	-21.39%
I	41.88%	-19.97%
S1	42.22%	-19.64%

American Growth Portfolio

Class		
A	35.84%	-9.81%
AX	36.25%	-9.28%
B	35.19%	-10.70%
BX	36.25%	-9.26%
C	35.50%	-10.23%
I	36.41%	-9.09%
S1	36.61%	-8.68%

	6 months*	12 months
<u>American Value Portfolio</u>		
Class		
A	31.24%	-16.24%
B	30.43%	-17.08%
C	30.76%	-16.67%
I	31.69%	-15.56%
S1	31.91%	-15.29%

European Growth Portfolio

Class		
A	28.43%	-20.51%
B	27.92%	-21.30%
C	28.09%	-20.86%
I	28.99%	-19.91%
S	29.88%	-18.88%
S1	29.54%	-19.29%

European Value Portfolio

Class		
A	42.39%	-19.96%
B	41.62%	-20.73%
C	41.99%	-20.42%
I	42.94%	-19.32%
S	43.49%	-18.55%
S1	43.02%	-19.01%

European Strategic Value Portfolio

Class		
A	40.03%	-25.09%
I	40.71%	-24.41%
S	41.65%	-23.48%
2	40.71%	-24.41%

Japan Equity Blend Portfolio

Class		
A	36.94%	-23.60%
B	36.23%	-24.36%
C	36.61%	-23.95%
S1	37.83%	-22.56%

Japan Growth Portfolio

Class		
A	26.70%	-24.67%
B	26.06%	-25.43%
C	26.41%	-25.02%
I	27.21%	-24.07%
S1	27.55%	-23.64%

Japan Strategic Value Portfolio

Class		
A	46.76%	-23.31%
B	46.02%	-24.08%
C	46.39%	-23.66%
I	47.34%	-22.68%
S	48.07%	-21.90%
S1	47.58%	-22.42%
2	47.17%	-22.84%

	6 months*	12 months
Greater China Portfolio		
Class		
A	47.76%	-13.55%
B	47.08%	-14.43%
C	47.42%	-13.94%
I	48.38%	-12.84%
S	49.45%	-11.53%
S1	48.73%	28.66%(2)

Global Bond Portfolio

Class		
A	12.15%	6.64%
A2	12.08%	6.56%
AJ	12.09%	6.49%
AT	12.04%	6.52%
AX	12.20%	6.86%
B	11.61%	5.56%
B2	11.56%	5.55%
BT	11.59%	5.55%
BX	12.20%	6.78%
C	11.91%	6.15%
C2	11.89%	6.11%
I	12.45%	7.23%
I2	12.13%	6.90%
S	12.87%	8.09%
S1	2.43%(3)	

Global High Yield Portfolio

Class		
A	41.83%	0.05%
A2	41.70%	-0.24%
AT	41.47%	-0.33%
B	40.89%	-1.35%
B2	40.98%	-1.20%
BT	41.10%	-1.11%
C	41.42%	-0.56%
C2	41.40%	-0.65%
I	42.33%	0.81%
I2	42.03%	0.20%
J	41.11%	-1.10%
SK	10.47%(4)	

American Income Portfolio

Class		
A	20.25%	5.70%
A2	20.32%	5.63%
AT	20.15%	5.57%
B	19.77%	4.83%
B2	19.89%	4.93%
BT	19.89%	4.95%
C	19.94%	5.14%
C2	20.00%	5.14%
I	20.62%	6.38%
I2	20.62%	6.23%
J	19.80%	4.85%

	<u>6 months*</u>	<u>12 months</u>
European Income Portfolio		
Class		
A	36.01%	4.49%
A2	36.15%	4.40%
AT	36.14%	4.33%
B	35.60%	3.75%
B2	35.62%	3.68%
BT	35.67%	3.75%
C	35.75%	4.01%
C2	35.77%	3.96%
I	36.34%	5.08%
I2	36.33%	4.84%
Emerging Markets Debt Portfolio		
Class		
A	33.47%	7.12%
A2	33.55%	7.18%
AT	33.61%	7.25%
B	32.84%	6.07%
B2	32.91%	6.17%
BT	32.90%	6.14%
C	33.18%	6.65%
C2	33.19%	6.74%
I	33.79%	7.68%
I2	33.88%	7.78%
S1 2	34.07%	13.87%(5)
Short Maturity Dollar Portfolio		
Class		
A	9.68%	-2.05%
A2	9.78%	-1.98%
AT	9.86%	-2.04%
B	9.44%	-2.49%
B2	9.56%	-2.39%
BT	9.59%	-1.96%
C	9.44%	-2.49%
C2	9.56%	-2.42%
I	9.97%	-1.48%
I2	10.03%	-1.50%
S1	10.06%	-1.33%

The share class performance of each Portfolio is based on the net asset value as of August 31, 2009. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 month period ending August 31, 2009.

Return calculated from inception date on:

- (1) July 31, 2009.
- (2) January 2, 2009.
- (3) July 28, 2009.
- (4) June 30, 2009.
- (5) September 16, 2008.

PORTFOLIO OF INVESTMENTS
August 31, 2009

AllianceBernstein
Global Conservative Portfolio

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
FINANCIALS					
CAPITAL MARKETS					
Blackstone Group LP			12,038	\$ 155,171	0.1%
Credit Suisse Group AG			8,454	431,330	0.4
Deutsche Bank AG			2,895	195,753	0.2
Goldman Sachs Group, Inc.			3,681	609,034	0.5
Macquarie Group, Ltd.			5,690	244,273	0.2
Morgan Stanley			2,675	77,457	0.1
				<u>1,713,018</u>	<u>1.5</u>
COMMERCIAL BANKS					
Australia & New Zealand Banking Group, Ltd.			15,050	270,362	0.2
Banco do Brasil, SA			4,647	64,498	0.1
Banco Santander, SA			22,430	345,310	0.3
Barclays Plc.			55,851	341,878	0.3
BNP Paribas			4,276	344,759	0.3
Commonwealth Bank of Australia			487	18,844	0.0
Danske Bank A/S			2,781	74,557	0.1
Hana Financial Group, Inc.			1,690	44,197	0.0
Industrial & Commercial Bank of China Cl. H			242,641	165,647	0.1
Intesa Sanpaolo SpA			26,636	115,741	0.1
KB Financial Group, Inc.			3,294	135,238	0.1
Lloyds Banking Group Plc.			84,384	151,096	0.1
National Australia Bank, Ltd.			6,243	150,217	0.1
National Bank of Canada			4	211	0.0
Societe Generale			1,694	136,962	0.1
Standard Bank Group, Ltd.			4,293	55,425	0.0
Standard Chartered Plc.			7,737	174,633	0.2
State Bank of India, Ltd. (GDR)			613	45,351	0.0
UniCredit SpA			47,000	170,734	0.2
				<u>2,805,660</u>	<u>2.3</u>
CONSUMER FINANCE					
ORIX Corp.			1,283	98,330	0.1
DIVERSIFIED FINANCIAL SERVICES					
CME Group, Inc.			474	137,826	0.1
Companhia Brasileira de Meios de Pagamento			2,299	20,050	0.0
JPMorgan Chase & Co.			11,314	491,705	0.4
				<u>649,581</u>	<u>0.5</u>
INSURANCE					
ACE, Ltd.			1,415	73,858	0.1
Allianz SE			1,927	222,928	0.2
Allstate Corp.			4,133	121,476	0.1
Aviva Plc.			20,732	135,767	0.1
China Life Insurance Co., Ltd. Cl. H			28,527	120,361	0.1
Fairfax Financial Holdings, Ltd.			214	72,634	0.1
Intact Financial Corp.			1,096	34,031	0.0
MetLife, Inc.			4,978	187,964	0.2
Muenchener Rueckversicherungs AG			1,581	235,790	0.2
QBE Insurance Group, Ltd.			7,775	150,260	0.1
Sun Life Financial, Inc.			1,762	52,150	0.0
Travelers Companies, Inc.			3,139	158,289	0.1
Unum Group			3,729	84,021	0.1
XL Capital, Ltd. Cl. A			2,262	39,238	0.0
				<u>1,688,767</u>	<u>1.4</u>
THRIFTS & MORTGAGE FINANCE					
Housing Development Finance Corp.			2,362	119,697	0.1
				<u>7,075,053</u>	<u>5.9</u>
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Cisco Systems, Inc.			6,959	150,324	0.1
Juniper Networks, Inc.			2,939	67,813	0.1
Nokia Oyj.			17,178	241,146	0.2
QUALCOMM, Inc.			2,392	111,040	0.1
Tandberg ASA			3,045	63,323	0.1
Telefonaktiebolaget LM Ericsson Cl. B			18,172	174,371	0.2
Motorola, Inc.			31,684	227,492	0.2
				<u>1,035,509</u>	<u>1.0</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Conservative Portfolio

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
COMPUTERS & PERIPHERALS					
Apple, Inc.			1,346	\$ 226,403	0.2%
Compal Electronics, Inc.			15	15	0.0
Compal Electronics, Inc. (GDR)			2,715	13,690	0.0
Dell, Inc.			5,743	90,910	0.1
EMC Corp.			6,071	96,530	0.1
Fujitsu, Ltd.			23,246	156,083	0.1
Hewlett-Packard Co.			3,748	168,260	0.1
International Business Machines Corp.			860	101,503	0.1
NetApp, Inc.			3,127	71,149	0.1
Toshiba Corp.			14,914	76,562	0.1
Western Digital Corp.			3,547	121,585	0.1
				<u>1,122,690</u>	<u>1.0</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
AU Optronics Corp.			44,552	44,371	0.0
Corning, Inc.			9,916	149,531	0.1
Hirose Electric Co., Ltd.			299	36,897	0.0
HON HAI Precision Industry Co., Ltd.			17,030	57,339	0.1
Keyence Corp.			227	47,977	0.0
Tyco Electronics, Ltd.			6,951	158,630	0.1
				<u>494,745</u>	<u>0.3</u>
INTERNET SOFTWARE & SERVICES					
Google, Inc. Cl. A			450	207,650	0.2
Tencent Holdings, Ltd.			2,477	36,863	0.0
				<u>244,513</u>	<u>0.2</u>
IT SERVICES					
Cognizant Technology Solutions Corp. Cl. A			2,382	83,070	0.1
Visa, Inc. Cl. A			2,252	160,083	0.1
				<u>243,153</u>	<u>0.2</u>
OFFICE ELECTRONICS					
Canon, Inc.			2,855	109,131	0.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
Analog Devices, Inc.			3,070	86,720	0.1
Avago Technologies, Ltd.			434	7,894	0.0
Disco Corp.			614	36,566	0.0
Intel Corp.			9,470	192,426	0.2
Marvell Technology Group, Ltd.			4,729	72,124	0.1
MediaTek, Inc. (Credit Suisse), Warrants 2/23/2012			2,641	38,231	0.0
Nvidia Corp.			5,501	79,869	0.1
Samsung Electronics Co., Ltd.			293	180,730	0.2
United Microelectronics Corp. (ADR)			10,635	34,562	0.0
				<u>729,122</u>	<u>0.7</u>
SOFTWARE					
Activision Blizzard, Inc.			10,384	120,553	0.1
Adobe Systems, Inc.			2,893	90,895	0.1
Microsoft Corp.			9,523	234,740	0.2
Red Hat, Inc.			2,268	52,080	0.0
Salesforce.com, Inc.			1,156	59,945	0.1
SAP AG			2,293	111,789	0.1
Symantec Corp.			78	1,186	0.0
				<u>671,188</u>	<u>0.6</u>
				<u>4,650,051</u>	<u>4.1</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Bridgestone Corp.			5,033	91,850	0.1
Denso Corp.			3,367	97,983	0.1
				<u>189,833</u>	<u>0.2</u>
AUTOMOBILES					
Bayerische Motoren Werke AG			2,516	114,946	0.1
Fiat SpA			6,209	73,774	0.1
Nissan Motor Co., Ltd.			39,384	274,796	0.2
Renault, SA			4,685	211,383	0.2
				<u>674,899</u>	<u>0.6</u>
DISTRIBUTORS					
Li & Fung, Ltd.			30,305	100,746	0.1

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
DIVERSIFIED CONSUMER SERVICES					
Apollo Group, Inc. Cl. A			1,903	\$ 123,357	0.1%
HOTELS RESTAURANTS & LEISURE					
Carnival Plc.			5,225	159,384	0.1
Ctrip.com International, Ltd. (ADR)			434	21,226	0.0
TUI Travel Plc.			657	2,560	0.0
				183,170	0.1
HOUSEHOLD DURABLES					
NVR, Inc.			71	48,118	0.0
Sharp Corp.			9,687	111,823	0.1
Whirlpool Corp.			1,384	88,849	0.1
				248,790	0.2
INTERNET & CATALOG RETAIL					
Amazon.com, Inc.			1,674	135,951	0.1
MEDIA					
CBS Corp. Cl. B			16,868	174,582	0.2
Eutelsat Communications			1,245	33,337	0.0
Lagardere, SCA			2,709	116,909	0.1
News Corp. Cl. A			12,005	128,690	0.1
News Corp. Cl. B			16,456	208,006	0.2
SES, SA			873	17,129	0.0
Time Warner Cable, Inc.			6,496	239,815	0.2
Time Warner, Inc.			13,336	372,220	0.3
Viacom, Inc. Cl. B			5,745	143,864	0.1
Vivendi			336	9,598	0.0
WPP Plc.			13,528	113,066	0.1
				1,557,216	1.3
MULTILINE RETAIL					
JC Penney Co., Inc.			2,157	64,806	0.1
Kohl's Corp.			2,529	130,495	0.1
Macy's, Inc.			6,395	99,257	0.1
				294,558	0.3
SPECIALTY RETAIL					
Belle International Holdings, Ltd.			112,754	101,814	0.1
Home Depot, Inc.			3,749	102,306	0.1
Lowe's Companies, Inc.			17,537	377,056	0.3
				581,176	0.5
TEXTILES APPAREL & LUXURY GOODS					
LVMH Moet Hennessy Louis Vuitton, SA			401	38,421	0.0
Polo Ralph Lauren Corp.			409	27,125	0.0
				65,546	0.0
				4,155,242	3.5
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Cameron International Corp.			5,637	201,309	0.2
Compagnie Generale de Geophysique-Veritas			2,240	48,171	0.0
Schlumberger, Ltd.			3,182	178,834	0.2
				428,314	0.4
OIL, GAS & CONSUMABLE FUELS					
Apache Corp.			2,200	186,908	0.2
BG Group Plc.			19,736	323,806	0.3
BP Plc.			35,956	308,163	0.3
China Petroleum & Chemical Corp. Cl. H			58,711	49,185	0.0
CNOOC, Ltd.			42,455	55,580	0.0
ConocoPhillips			4,522	203,613	0.2
Dana Gas PJSC (Merill Lynch), Warrants 12/06/2010			55,129	17,173	0.0
Devon Energy Corp.			1,321	81,076	0.1
ENI SpA			8,909	211,680	0.2
EOG Resources, Inc.			1,542	111,009	0.1
Exxon Mobil Corp.			1,560	107,844	0.1
KazMunaiGas Exploration Production (GDR)			863	18,991	0.0
Nexen, Inc.			3,498	68,696	0.1
OAOLukoil (ADR)			3,012	148,342	0.1
Occidental Petroleum Corp.			5,052	369,305	0.3
Oil Search, Ltd.			22,223	117,928	0.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Conservative Portfolio

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
Petroleo Brasileiro, SA (ADR)			3,004	\$ 99,744	0.1%
PTT PCL			10,710	76,840	0.1
Regal Petroleum Plc.			3,943	5,883	0.0
Royal Dutch Shell Plc. Cl. A			15,056	417,595	0.4
Royal Dutch Shell Plc. Cl. B			517	13,947	0.0
StatoilHydro ASA			8,091	176,958	0.2
Suncor Energy, Inc.			6,301	192,768	0.2
Talisman Energy, Inc.			28	448	0.0
Tullow Oil Plc.			8,182	142,484	0.1
				3,505,966	3.2
				3,934,280	3.6
HEALTH CARE					
BIOTECHNOLOGY					
Amgen, Inc.			2,734	163,342	0.1
Celgene Corp.			2,115	110,316	0.1
Gilead Sciences, Inc.			4,035	181,797	0.2
Vertex Pharmaceuticals, Inc.			979	36,636	0.0
				492,091	0.4
HEALTH CARE EQUIPMENT & SUPPLIES					
Alcon, Inc.			1,225	158,608	0.1
Baxter International, Inc.			3,543	201,653	0.2
Covidien Plc.			4,631	183,244	0.2
				543,505	0.5
HEALTH CARE PROVIDERS & SERVICES					
Cardinal Health, Inc.			3,456	119,499	0.1
Celesio AG			14	371	0.0
Fresenius Medical Care AG & Co. KGaA			1,848	82,990	0.1
Medco Health Solutions, Inc.			2,698	148,984	0.1
				351,844	0.3
PHARMACEUTICALS					
AstraZeneca Plc.			2,128	98,757	0.1
Bayer AG			2,838	174,558	0.2
Biovail Corp.			26	331	0.0
Eli Lilly & Co.			2,083	69,699	0.1
GlaxoSmithKline Plc.			9,053	176,778	0.2
Merck & Co., Inc.			9,809	318,109	0.3
Pfizer, Inc.			21,884	365,468	0.3
Roche Holding AG			1,580	251,722	0.2
Sanofi-Aventis, SA			3,382	230,244	0.2
Schering-Plough Corp.			10,465	294,895	0.3
Teva Pharmaceutical Industries, Ltd. (ADR)			3,043	156,698	0.1
				2,137,259	2.0
				3,524,699	3.2
INDUSTRIALS					
AEROSPACE & DEFENSE					
BAE Systems Plc.			19,192	96,962	0.1
Lockheed Martin Corp.			659	49,403	0.0
Rolls-Royce Group Plc.			23,466	171,853	0.2
United Technologies Corp.			2,909	172,703	0.2
				490,921	0.5
AIR FREIGHT & LOGISTICS					
Deutsche Post AG			5,414	93,517	0.1
AIRLINES					
Continental Airlines, Inc. Cl. B			2,811	37,297	0.0
Deutsche Lufthansa AG			5,487	88,677	0.1
				125,974	0.1
CONSTRUCTION & ENGINEERING					
Fluor Corp.			1,600	84,641	0.1
ELECTRICAL EQUIPMENT					
Cooper Industries, Ltd. Cl. A			2,103	67,818	0.1
Emerson Electric Co.			1,900	70,044	0.1
Gamesa Corporation Tecnologica, SA			4,015	88,144	0.1
				226,006	0.3

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
INDUSTRIAL CONGLOMERATES					
3M Co.			1,306	\$ 94,142	0.1%
General Electric Co.			5,209	72,403	0.1
Siemens AG			2,285	198,241	0.2
				<u>364,786</u>	<u>0.4</u>
MACHINERY					
Danaher Corp.			1,105	67,110	0.1
Illinois Tool Works, Inc.			2,406	100,605	0.1
Ingersoll-Rand Plc.			4,088	126,290	0.1
MAN SE			1,280	98,148	0.1
Minebea Co., Ltd.			5,158	23,941	0.0
NGK Insulators, Ltd.			2,558	59,524	0.1
PACCAR, Inc.			2,186	79,070	0.1
SKF AB Cl. B			5,818	89,139	0.1
				<u>643,827</u>	<u>0.7</u>
MARINE					
Neptune Orient Lines, Ltd.			31,345	35,045	0.0
PROFESSIONAL SERVICES					
Adecco, SA			2,231	107,441	0.1
Randstad Holding NV			2,897	120,040	0.1
				<u>227,481</u>	<u>0.2</u>
ROAD & RAIL					
Union Pacific Corp.			2,331	139,394	0.1
TRADING COMPANIES & DISTRIBUTORS					
Finning International, Inc.			4,408	64,903	0.1
Mitsubishi Corp.			7,147	144,481	0.1
Mitsui & Co., Ltd.			5,696	74,076	0.1
Wolseley Plc.			5,337	124,896	0.1
				<u>408,356</u>	<u>0.4</u>
TRANSPORTATION INFRASTRUCTURE					
Macquarie Infrastructure Group			794	891	0.0
				<u>2,840,839</u>	<u>2.9</u>
CONSUMER STAPLES					
BEVERAGES					
Anheuser-Busch InBev NV			4,307	186,239	0.2
Asahi Breweries, Ltd.			6,278	108,939	0.1
PepsiCo, Inc.			3,157	178,900	0.2
				<u>474,078</u>	<u>0.5</u>
FOOD & STAPLES RETAILING					
Casino Guichard Perrachon, SA			662	50,238	0.0
Costco Wholesale Corp.			2,697	137,488	0.1
CVS Caremark Corp.			1,623	60,908	0.1
Delhaize Group			1,039	69,677	0.1
Koninklijke Ahold NV			14,214	166,929	0.1
Tesco Plc.			29,921	182,137	0.2
Wal-Mart Stores, Inc.			3,617	184,004	0.2
				<u>851,381</u>	<u>0.8</u>
FOOD PRODUCTS					
Archer-Daniels-Midland Co.			5,379	155,077	0.1
Associated British Foods Plc.			4,901	63,544	0.1
Bunge, Ltd.			3,593	240,736	0.2
ConAgra Foods, Inc.			1,603	32,908	0.0
General Mills, Inc.			1,865	111,415	0.1
Nestle, SA			4,580	190,674	0.2
Suedzucker AG			2,694	52,491	0.0
				<u>846,845</u>	<u>0.7</u>
HOUSEHOLD PRODUCTS					
Procter & Gamble Co.			2,743	148,398	0.1
PERSONAL PRODUCTS					
Hengan International Group Co., Ltd.			1,794	9,934	0.0
TOBACCO					
Altria Group, Inc.			10,641	194,517	0.2
				<u>2,525,153</u>	<u>2.3</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Conservative Portfolio

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
AT&T, Inc.			11,571	\$ 301,413	0.3%
BT Group Plc.			66,488	150,885	0.1
China Telecom Corp., Ltd. Cl. H			62,366	32,071	0.0
Clearwire Corp. Cl. A			3,496	26,781	0.0
Deutsche Telekom AG			13,683	182,488	0.2
France Telecom, SA			7,239	184,106	0.2
Nippon Telegraph & Telephone Corp.			1,466	65,263	0.1
Qwest Communications International, Inc.			17,882	64,196	0.1
Telecom Corporation of New Zealand, Ltd.			299	561	0.0
Telecom Italia SpA (ordinary shares)			67,715	109,736	0.1
Telecom Italia SpA (savings shares)			43,121	48,991	0.0
Telefonica, SA			12,395	313,396	0.3
Telstra Corp., Ltd.			17,804	49,016	0.0
Vimpel-Communications (ADR)			1,930	29,807	0.0
				<u>1,558,710</u>	<u>1.4</u>
WIRELESS TELECOMMUNICATION SERVICES					
America Movil SAB de CV Cl. L (ADR)			1,445	65,258	0.1
KDDI Corp.			8	46,255	0.0
Sprint Nextel Corp.			20,470	74,919	0.1
Vodafone Group Plc.			211,867	458,454	0.4
				<u>644,886</u>	<u>0.6</u>
				<u>2,203,596</u>	<u>2.0</u>
MATERIALS					
CHEMICALS					
BASF SE			4,031	211,281	0.2
Honam Petrochemical Corp.			641	48,036	0.0
Mitsubishi Chemical Holdings Corp.			19,622	89,072	0.1
Monsanto Co.			955	80,140	0.1
				<u>428,529</u>	<u>0.4</u>
CONSTRUCTION MATERIALS					
Anhui Conch Cement Co., Ltd. Cl. H			3,154	19,978	0.0
CRH Plc.			2,100	52,872	0.0
				<u>72,850</u>	<u>0.0</u>
METALS & MINING					
African Minerals, Ltd.			2,986	15,196	0.0
ArcelorMittal			4,122	147,434	0.1
BHP Billiton Plc.			3,697	96,310	0.1
Evraz Group, SA (GDR)			2,776	75,359	0.1
Freeport-McMoRan Copper & Gold, Inc.			1,229	77,434	0.1
Impala Platinum Holdings, Ltd.			3,605	84,267	0.1
JFE Holdings, Inc.			2,414	84,254	0.1
MMC Norilsk Nickel (ADR)			5,971	62,936	0.1
Rio Tinto Plc.			2,821	109,276	0.1
ThyssenKrupp AG			2,871	97,503	0.1
Xstrata Plc.			10,494	139,231	0.1
				<u>989,200</u>	<u>1.0</u>
PAPER & FOREST PRODUCTS					
Svenska Cellulosa AB Cl. B			13,969	182,607	0.2
				<u>1,673,186</u>	<u>1.6</u>
UTILITIES					
ELECTRIC UTILITIES					
CEZ AS			1,028	53,810	0.0
E.ON AG			8,498	358,372	0.3
Enel SpA			23,876	141,103	0.1
Tokyo Electric Power Co., Inc.			2,187	56,958	0.1
				<u>610,243</u>	<u>0.5</u>
MULTI-UTILITIES					
Centrica Plc.			43,487	177,723	0.2
NiSource, Inc.			5,032	66,469	0.1
PG&E Corp.			2,978	120,881	0.1
RWE AG			1,435	132,853	0.1
				<u>497,926</u>	<u>0.5</u>
				<u>1,108,169</u>	<u>1.0</u>
				<u>33,690,268</u>	<u>30.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CORPORATES-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Allied Irish Banks Plc.	12.50%	6/25/2019	EUR 18	\$ 25,698	0.0%
American Express Co.	7.25%	5/20/2014	USD 191	209,995	0.2
Australia & New Zealand Banking Group, Ltd.	5.25%	5/20/2013	EUR 86	129,960	0.1
Bank of America Corp.	4.50%	8/1/2010	USD 165	169,247	0.1
Bank of America Corp., VR	4.75%	5/23/2017	EUR 109	135,209	0.1
Bank of America Corp.	4.875%	1/15/2013	USD 1	299	0.0
Bank of America Corp.	5.65%	5/1/2018	83	80,098	0.1
Bank of New York Mellon Corp.	4.30%	5/15/2014	80	84,168	0.1
Bank of Nova Scotia	5.125%	4/14/2011	EUR 83	123,853	0.1
Bank of Tokyo-Mitsubishi UFJ, Ltd.	7.40%	6/15/2011	USD 66	69,401	0.1
Barclays Bank Plc.	5.20%	7/10/2014	377	395,763	0.3
Barclays Bank Plc.	6.00%	1/23/2018	EUR 118	173,671	0.2
Barclays Bank Plc., VR	7.50%	12/31/2049	36	44,278	0.0
Barclays Bank Plc., VR	8.55%	12/31/2049	USD 47	40,512	0.0
BB&T Corp.	3.85%	7/27/2012	200	204,872	0.2
BB&T Corp.	6.50%	8/1/2011	170	177,823	0.2
Bear Stearns Companies LLC	5.55%	1/22/2017	130	131,650	0.1
BNP Paribas	5.00%	12/16/2013	EUR 97	149,600	0.1
Capital One Bank USA NA	5.75%	9/15/2010	USD 135	138,340	0.1
Citigroup, Inc.	4.625%	8/3/2010	60	61,244	0.1
Citigroup, Inc., VR	4.75%	5/31/2017	EUR 118	135,406	0.1
Citigroup, Inc.	5.00%	9/15/2014	USD 118	107,934	0.1
Citigroup, Inc.	5.50%	4/11/2013	39	38,870	0.0
Citigroup, Inc.	6.375%	8/12/2014	245	247,755	0.2
Comerica, Inc.	4.80%	5/1/2015	145	118,168	0.1
Commerzbank AG	6.125%	5/2/2011	EUR 89	132,287	0.1
Credit Suisse	5.125%	4/4/2011	74	110,386	0.1
Deutsche Bank AG	5.00%	10/12/2010	USD 115	117,724	0.1
Fifth Third Bancorp.	6.25%	5/1/2013	375	381,581	0.3
First Maryland Capital II, FRB	1.333%	2/1/2027	38	22,074	0.0
Goldman Sachs Group, Inc.	3.625%	8/1/2012	110	112,244	0.1
Goldman Sachs Group, Inc.	4.75%	7/15/2013	165	170,583	0.2
Goldman Sachs Group, Inc.	5.125%	10/16/2014	EUR 59	87,428	0.1
HSBC Holdings Plc.	6.50%	5/2/2036	USD 30	30,509	0.0
HSBC Holdings Plc.	6.50%	9/15/2037	148	152,979	0.1
ING Bank NV	5.50%	1/4/2012	EUR 59	88,016	0.1
JP Morgan Chase Capital XXV	6.80%	10/1/2037	USD 174	163,710	0.1
JPMorgan Chase & Co.	6.75%	2/1/2011	61	64,494	0.1
JPMorgan Chase & Co.	7.875%	6/15/2010	205	215,388	0.2
Merrill Lynch & Co., Inc.	5.70%	5/2/2017	74	69,222	0.1
Merrill Lynch & Co., Inc.	6.05%	5/16/2016	88	85,450	0.1
Merrill Lynch & Co., Inc.	6.15%	4/25/2013	74	77,003	0.1
Mizuho Financial Group Cayman, Ltd.	5.79%	4/15/2014	78	80,644	0.1
Morgan Stanley	3.75%	3/1/2013	EUR 172	241,760	0.2
Morgan Stanley	6.00%	4/28/2015	USD 59	62,501	0.1
Morgan Stanley	6.75%	4/15/2011	215	228,651	0.2
MUFG Capital Finance 2, Ltd., VR	4.85%	12/31/2049	EUR 89	102,761	0.1
National Australia Bank, Ltd.	5.50%	5/20/2015	92	142,577	0.1
National Australia Bank, Ltd.	8.60%	5/19/2010	USD 118	124,037	0.1
National City Bank	5.80%	6/7/2017	95	93,791	0.1
National City Bank	6.25%	3/15/2011	370	378,141	0.3
Nationwide Building Society	4.25%	2/1/2010	46	45,863	0.0
Nordea Bank AB, VR	6.25%	9/10/2018	EUR 89	130,355	0.1
PNC Funding Corp.	4.50%	3/10/2010	USD 110	111,102	0.1
PNC Funding Corp.	5.125%	12/14/2010	38	38,467	0.0
Rabobank Nederland NV, VR	11.00%	12/31/2049	13	15,818	0.0
Royal Bank of Canada	4.125%	1/26/2012	EUR 83	123,070	0.1
Royal Bank of Canada	5.65%	7/20/2011	USD 220	235,885	0.2
Societe Generale, VR	6.999%	12/31/2049	EUR 41	48,689	0.0
Standard Chartered Bank	7.75%	4/3/2018	GBP 47	86,475	0.1
State Street Corp.	4.30%	5/30/2014	USD 125	131,055	0.1
Toronto-Dominion Bank	4.875%	1/23/2013	EUR 86	130,516	0.1
UBS AG	5.625%	5/19/2014	77	116,379	0.1
UBS Preferred Funding Trust I, VR	8.622%	12/31/2049	USD 48	41,478	0.0
Union Bank NA	5.95%	5/11/2016	118	115,424	0.1
Union Planters Corp.	7.75%	3/1/2011	106	102,772	0.1
UnionBanCal Corp.	5.25%	12/16/2013	316	310,244	0.3
US Bancorp.	4.20%	5/15/2014	165	171,853	0.2
Wachovia Bank NA	4.875%	2/1/2015	111	111,525	0.1
Wachovia Capital Trust III, VR	5.80%	12/31/2049	69	44,728	0.0
Wachovia Corp.	5.50%	5/1/2013	81	86,441	0.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Conservative Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Wells Fargo & Co.	4.20%	1/15/2010	USD 160	\$ 161,591	0.1%
Wells Fargo & Co.	5.00%	11/15/2014	59	60,787	0.1
Wells Fargo & Co.	5.625%	12/11/2017	163	170,487	0.2
Westpac Banking Corp.	4.20%	2/27/2015	531	534,388	0.5
				<u>9,855,147</u>	<u>8.6</u>
FINANCE					
GE Capital European Funding	4.875%	3/6/2013	EUR 98	144,483	0.1
General Electric Capital Corp.	5.625%	5/1/2018	USD 90	89,850	0.1
HSBC Finance Corp.	4.75%	4/15/2010	215	218,281	0.2
HSBC Finance Corp.	5.25%	1/15/2014	65	66,183	0.1
HSBC Finance Corp.	8.00%	7/15/2010	210	220,307	0.2
International Lease Finance Corp.	4.75%	1/13/2012	21	17,147	0.0
SLM Corp.	4.50%	7/26/2010	63	60,570	0.1
				<u>816,821</u>	<u>0.8</u>
INSURANCE					
Aegon NV	4.75%	6/1/2013	40	38,776	0.0
Aetna, Inc.	6.75%	12/15/2037	115	115,672	0.1
Allstate Corp., VR	6.125%	5/15/2037	178	137,363	0.1
Allstate Life Global Funding Trusts	5.375%	4/30/2013	96	101,291	0.1
American International Group, Inc.	4.25%	5/15/2013	58	43,269	0.0
Berkshire Hathaway Finance Corp.	4.00%	4/15/2012	210	218,817	0.2
Berkshire Hathaway Finance Corp.	4.20%	12/15/2010	1	307	0.0
Genworth Financial Assurance Holdings, Inc.	1.60%	6/20/2011	JPY 5,917	49,145	0.0
Genworth Financial, Inc.	4.95%	10/1/2015	USD 101	73,283	0.1
Lincoln National Corp.	8.75%	7/1/2019	33	37,383	0.0
Metropolitan Life Global Funding I	5.125%	4/10/2013	104	106,525	0.1
Nationwide Mutual Insurance Co.	9.375%	8/15/2039	95	93,657	0.1
Principal Financial Group, Inc.	7.875%	5/15/2014	85	93,388	0.1
Progressive Corp.	6.25%	12/1/2032	78	80,945	0.1
Prudential Financial, Inc.	6.20%	1/15/2015	9	9,917	0.0
Prudential Financial, Inc.	7.375%	6/15/2019	7	8,038	0.0
WellPoint, Inc.	5.85%	1/15/2036	1	1,303	0.0
WellPoint, Inc.	6.80%	8/1/2012	103	112,277	0.1
XL Capital, Ltd.	5.25%	9/15/2014	33	29,744	0.0
				<u>1,351,100</u>	<u>1.1</u>
OTHER FINANCE					
ORIX Corp.	5.48%	11/22/2011	190	187,531	0.2
Red Arrow International Leasing Plc.	8.375%	6/30/2012	RUB 1,224	35,805	0.0
				<u>223,336</u>	<u>0.2</u>
REITS					
ERP Operating LP	5.25%	9/15/2014	USD 14	13,972	0.0
				<u>12,260,376</u>	<u>10.7</u>
INDUSTRIAL					
BASIC					
Akzo Nobel Sweden Finance AB	7.75%	1/31/2014	EUR 136	222,784	0.2
ArcelorMittal	5.375%	6/1/2013	USD 109	109,901	0.1
Barrick Gold Finance Co.	4.875%	11/15/2014	26	27,199	0.0
Bayer AG	5.625%	5/23/2018	GBP 30	50,009	0.0
BHP Billiton Finance USA, Ltd.	5.50%	4/1/2014	USD 96	104,689	0.1
Dow Chemical Co.	7.375%	11/1/2029	42	42,189	0.0
Dow Chemical Co.	8.55%	5/15/2019	96	104,731	0.1
Eastman Chemical Co.	6.30%	11/15/2018	7	6,862	0.0
EI Du Pont de Nemours & Co.	5.875%	1/15/2014	155	171,832	0.2
Praxair, Inc.	3.25%	9/15/2015	200	200,713	0.2
Rio Tinto Finance USA, Ltd.	5.875%	7/15/2013	180	191,734	0.2
Vale Overseas, Ltd.	6.875%	11/21/2036	175	174,817	0.2
Weyerhaeuser Co.	7.375%	3/15/2032	114	95,721	0.1
				<u>1,503,181</u>	<u>1.4</u>
CAPITAL GOODS					
ABB International Finance, Ltd.	6.50%	11/30/2011	EUR 89	134,525	0.1
Boeing Co.	5.00%	3/15/2014	USD 100	107,801	0.1
Brookfield Asset Management, Inc.	7.375%	3/1/2033	1	47	0.0
Caterpillar Financial Services Corp.	6.20%	9/30/2013	156	170,024	0.1
General Dynamics Corp.	1.80%	7/15/2011	232	232,925	0.2
John Deere Capital Corp.	5.25%	10/1/2012	234	252,947	0.2
Lafarge, SA	6.125%	5/28/2015	EUR 89	131,610	0.1
Parker Hannifin Corp.	5.50%	5/15/2018	USD 49	51,823	0.0
Rolls-Royce Plc.	6.75%	4/30/2019	GBP 77	135,312	0.1
Tyco International Finance, SA	6.00%	11/15/2013	USD 27	28,961	0.0
				<u>1,245,975</u>	<u>0.9</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS—MEDIA					
BSKYB Finance UK Plc.....	5.625%	10/15/2015	USD 85	\$ 88,098	0.1%
BSKYB Finance UK Plc.....	5.75%	10/20/2017	GBP 44	75,231	0.1
Comcast Corp.	4.95%	6/15/2016	USD 77	78,435	0.1
Comcast Corp.	5.90%	3/15/2016	1	126	0.0
Historic TW, Inc.	9.125%	1/15/2013	186	216,931	0.2
Pearson Funding One Plc.	6.00%	12/15/2015	GBP 25	44,149	0.0
Reed Elsevier Capital, Inc.	7.75%	1/15/2014	USD 97	110,269	0.1
Time Warner Cable, Inc.	7.50%	4/1/2014	56	63,836	0.1
Time Warner Cable, Inc.	8.25%	2/14/2014	107	125,069	0.1
Time Warner Entertainment Co. LP	8.375%	3/15/2023	6	7,100	0.0
WPP Finance UK	5.875%	6/15/2014	30	30,570	0.0
YPG Holdings, Inc.	5.25%	2/15/2016	CAD 115	94,807	0.1
				<u>934,621</u>	<u>0.9</u>
COMMUNICATIONS—TELECOMMUNICATIONS					
AT&T Corp., VR	8.00%	11/15/2031	USD 44	55,165	0.0
AT&T, Inc.	4.125%	9/15/2009	380	380,383	0.3
AT&T, Inc.	4.85%	2/15/2014	220	235,507	0.2
AT&T, Inc.	5.10%	9/15/2014	32	34,920	0.0
AT&T, Inc.	5.60%	5/15/2018	58	61,556	0.1
AT&T, Inc.	6.15%	9/15/2034	42	43,123	0.0
Bell Canada	5.00%	2/15/2017	CAD 51	47,979	0.0
British Telecommunications Plc.	6.50%	7/7/2015	EUR 86	135,557	0.1
British Telecommunications Plc.	8.00%	12/7/2016	GBP 30	54,962	0.0
British Telecommunications Plc.	9.125%	12/15/2010	USD 24	25,499	0.0
Deutsche Telekom International Finance BV	8.125%	5/29/2012	EUR 49	79,311	0.1
Embarq Corp.	7.082%	6/1/2016	USD 221	235,759	0.2
Koninklijke KPN NV	7.50%	2/4/2019	EUR 131	225,990	0.2
Telecom Italia Capital, SA	5.25%	11/15/2013	USD 99	103,691	0.1
Telekom Finanzmanagement GmbH	5.00%	7/22/2013	EUR 141	212,088	0.2
Telenor ASA	4.50%	3/28/2014	74	108,520	0.1
Telstra Corp., Ltd.	4.75%	7/15/2014	89	132,669	0.1
Verizon Communications, Inc.	5.25%	4/15/2013	USD 77	83,235	0.1
Verizon Communications, Inc.	8.75%	11/1/2018	31	39,221	0.0
Verizon Global Funding Corp.	7.375%	9/1/2012	88	99,823	0.1
Verizon Global Funding Corp.	7.75%	6/15/2032	59	69,698	0.1
Verizon New England, Inc.	6.50%	9/15/2011	90	96,944	0.1
				<u>2,561,600</u>	<u>2.1</u>
CONSUMER CYCLICAL—AUTOMOTIVE					
Daimler Finance North America LLC	7.20%	9/1/2009	360	360,000	0.3
Daimler International Finance BV	7.875%	1/16/2014	EUR 26	42,522	0.0
Toyota Motor Credit Corp.	5.25%	2/3/2012	74	112,526	0.1
				<u>515,048</u>	<u>0.4</u>
CONSUMER CYCLICAL—ENTERTAINMENT					
Walt Disney Co.	4.50%	12/15/2013	USD 160	169,573	0.1
CONSUMER CYCLICAL—OTHER					
Wyndham Worldwide Corp.	6.00%	12/1/2016	109	95,150	0.1
CONSUMER CYCLICAL—RESTAURANTS					
McDonald's Corp.	4.30%	3/1/2013	154	163,329	0.1
CONSUMER CYCLICAL—RETAILERS					
Marks & Spencer Plc.	5.625%	3/24/2014	GBP 62	103,631	0.1
Wal-Mart Stores, Inc.	4.25%	4/15/2013	USD 63	67,432	0.1
Wal-Mart Stores, Inc.	4.55%	5/1/2013	155	165,547	0.1
				<u>336,610</u>	<u>0.3</u>
CONSUMER NON-CYCLICAL					
Altria Group, Inc.	9.25%	8/6/2019	89	107,118	0.1
Avon Products, Inc.	5.625%	3/1/2014	110	118,978	0.1
Baxter FinCo BV	4.75%	10/15/2010	155	161,101	0.1
Bottling Group LLC	5.00%	11/15/2013	152	164,593	0.1
Bottling Group LLC	6.95%	3/15/2014	145	169,844	0.1
Cadbury Holdings, Ltd.	5.125%	10/1/2013	109	113,759	0.1
Campbell Soup Co.	6.75%	2/15/2011	150	161,825	0.1
Coca-Cola Enterprises, Inc.	4.25%	3/1/2015	160	168,822	0.1
Coca-Cola HBC Finance BV	7.875%	1/15/2014	EUR 89	147,912	0.1
Colgate-Palmolive Co.	3.15%	8/5/2015	USD 42	42,784	0.0
ConAgra Foods, Inc.	5.819%	6/15/2017	1	63	0.0
ConAgra Foods, Inc.	6.75%	9/15/2011	1	64	0.0
Danone Finance, SA	6.375%	2/4/2014	EUR 12	19,035	0.0
Diageo Capital BV	5.50%	7/1/2013	71	109,789	0.1
Diageo Capital Plc.	4.375%	5/3/2010	USD 184	188,445	0.2
Diageo Finance Plc.	6.625%	12/5/2014	EUR 38	62,579	0.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Conservative Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Fisher Scientific International, Inc.	6.125%	7/1/2015	USD 13	\$ 13,773	0.0%
Genentech, Inc.	4.40%	7/15/2010	85	87,352	0.1
Kraft Foods, Inc.	6.125%	8/23/2018	177	194,189	0.2
McKesson Corp.	5.25%	3/1/2013	166	174,909	0.2
Merck & Co., Inc.	1.875%	6/30/2011	240	242,406	0.2
PepsiCo, Inc.	7.90%	11/1/2018	44	55,220	0.0
Pfizer, Inc.	1.80%	2/22/2016	JPY 1,775	18,166	0.0
Pfizer, Inc.	4.75%	6/3/2016	EUR 15	22,535	0.0
Procter & Gamble Co.	3.15%	9/1/2015	USD 405	406,303	0.4
Procter & Gamble Co.	4.60%	1/15/2014	149	159,987	0.1
Sara Lee Corp.	6.25%	9/15/2011	100	106,845	0.1
SC Johnson & Son, Inc.	5.75%	2/15/2033	1	243	0.0
Wyeth	5.50%	2/1/2014	84	91,872	0.1
				3,310,511	2.7
ENERGY					
Apache Corp.	5.25%	4/15/2013	125	133,678	0.1
BP Capital Markets Plc.	1.55%	8/11/2011	237	237,428	0.2
Canadian Natural Resources, Ltd.	5.15%	2/1/2013	32	33,112	0.0
Chevron Corp.	3.95%	3/3/2014	160	167,798	0.1
ConocoPhillips	4.75%	2/1/2014	160	171,553	0.2
ConocoPhillips	5.75%	2/1/2019	104	113,382	0.1
Devon Financing Corp. ULC	6.875%	9/30/2011	105	114,734	0.1
Valero Energy Corp.	6.875%	4/15/2012	98	105,232	0.1
Valero Energy Corp.	9.375%	3/15/2019	50	57,998	0.1
Weatherford International, Ltd.	6.00%	3/15/2018	77	78,158	0.1
Weatherford International, Ltd.	9.625%	3/1/2019	21	25,518	0.0
				1,238,591	1.1
SERVICES					
Western Union Co.	5.40%	11/17/2011	220	235,910	0.2
Western Union Co.	5.93%	10/1/2016	254	274,555	0.2
				510,465	0.4
TECHNOLOGY					
Cisco Systems, Inc.	5.25%	2/22/2011	155	163,999	0.1
Computer Sciences Corp.	5.50%	3/15/2013	135	142,022	0.1
Dell, Inc.	3.375%	6/15/2012	92	94,702	0.1
Electronic Data Systems Corp.	6.00%	8/1/2013	80	88,755	0.1
Hewlett-Packard Co.	2.95%	8/15/2012	60	61,418	0.1
International Business Machines Corp.	4.75%	11/29/2012	1	128	0.0
International Business Machines Corp.	6.625%	1/30/2014	EUR 95	154,228	0.1
Motorola, Inc.	6.50%	9/1/2025	USD 106	82,835	0.1
Motorola, Inc.	7.50%	5/15/2025	12	10,702	0.0
Oracle Corp.	3.75%	7/8/2014	169	174,596	0.2
Oracle Corp.	5.00%	1/15/2011	90	94,491	0.1
Xerox Corp.	7.625%	6/15/2013	32	33,122	0.0
Xerox Corp.	8.25%	5/15/2014	54	60,631	0.1
				1,161,629	1.1
TRANSPORTATION–RAILROADS					
Canadian Pacific Railway Co.	6.50%	5/15/2018	23	24,604	0.0
				13,770,887	11.6
NON CORPORATE SECTORS					
AGENCIES–NOT GOVERNMENT GUARANTEED					
Gaz Capital, SA	6.212%	11/22/2016	160	142,781	0.1
TransCapitalInvest, Ltd. (OJSC AK Transneft)	7.70%	8/7/2013	244	255,331	0.2
Vattenfall Treasury AB	5.75%	12/5/2013	EUR 33	51,098	0.0
				449,210	0.3
UTILITY					
ELECTRIC					
Indiana Michigan Power Co.	5.05%	11/15/2014	USD 7	6,871	0.0
Midamerican Energy Holdings Co.	5.875%	10/1/2012	1	128	0.0
Nisource Finance Corp.	6.80%	1/15/2019	148	150,012	0.1
Nisource Finance Corp.	7.875%	11/15/2010	1	249	0.0
Ohio Power Co.	5.50%	2/15/2013	16	16,565	0.0
Oncor Electric Delivery Co.	5.95%	9/1/2013	158	170,503	0.2
Progress Energy, Inc.	6.85%	4/15/2012	1	194	0.0
Progress Energy, Inc.	7.10%	3/1/2011	1	63	0.0
South Carolina Electric & Gas Co.	5.25%	11/1/2018	34	36,247	0.0
Southern Co.	4.15%	5/15/2014	85	87,409	0.1
SPI Electricity & Gas Australia Holdings Pty., Ltd.	6.15%	11/15/2013	110	114,369	0.1
Yorkshire Power Finance	7.25%	8/4/2028	GBP 40	73,371	0.1
				655,981	0.6

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
NATURAL GAS					
Centrica Plc.	7.125%	12/9/2013	EUR 101	\$ 165,097	0.1%
National Grid Electricity Transmission Plc.	6.625%	1/28/2014	136	217,495	0.2
Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.838%	9/30/2027	USD 33	30,069	0.0
				412,661	0.3
				1,068,642	0.9
				27,549,115	23.5
GOVERNMENTS-TREASURIES					
TREASURY BONDS					
Australia (Government of)	5.75%	4/15/2012	AUD 1,216	1,047,485	0.9
Belgium (Kingdom of)	8.00%	3/28/2015	EUR 450	810,772	0.7
Brazil (Federal Republic of)	12.50%	1/5/2016	BRL 1,074	632,586	0.6
Canada (Government of)	11.25%	6/1/2015	CAD 1,666	2,211,282	1.9
France (Government of)	8.50%	12/26/2012	EUR 237	407,861	0.4
France (Government of)	8.50%	10/25/2019	355	727,001	0.6
France (Government of)	8.50%	4/25/2023	734	1,569,080	1.4
Germany (Federal Republic of)	3.75%	1/4/2017	166	249,618	0.2
Germany (Federal Republic of)	6.25%	1/4/2024	137	251,539	0.2
Germany (Federal Republic of)	6.25%	1/4/2030	692	1,288,277	1.1
Hungary (Republic of)	6.75%	11/24/2017	HUF 99,995	474,540	0.4
Japan (Government of)	1.00%	6/20/2013	JPY 3	32	0.0
Japan (Government of)	1.20%	9/20/2012	6	65	0.0
Japan (Government of)	1.90%	3/20/2025	592	6,398	0.0
Japan (Government of)	5.00%	3/20/2015	131,384	1,716,045	1.5
Netherlands (Government of)	7.50%	1/15/2023	EUR 553	1,096,498	1.0
Poland (Government of)	5.50%	10/25/2019	PLN 1,077	359,934	0.3
Sweden (Kingdom of)	6.75%	5/5/2014	SEK 6,509	1,074,874	0.9
U.S. Treasury Note	0.875%	5/31/2011	USD 1,105	1,106,080	1.0
U.S. Treasury Note	1.00%	7/31/2011	1,006	1,007,414	0.9
U.S. Treasury Note	1.50%	7/15/2012	280	280,547	0.2
U.S. Treasury Note	1.875%	6/15/2012	529	535,902	0.5
U.S. Treasury Note	3.50%	11/15/2009	4,835	4,867,298	4.2
U.S. Treasury Note	9.125%	5/15/2018	1,110	1,595,627	1.4
U.S. Treasury Note (b)	11.25%	2/15/2015	441	635,552	0.6
United Kingdom Gilt	8.00%	6/7/2021	GBP 89	204,663	0.2
United Kingdom Gilt	8.75%	8/25/2017	138	310,847	0.3
United Kingdom Gilt	9.00%	7/12/2011	222	413,336	0.4
				24,881,153	21.8
MORTGAGE PASS-THRUS					
AGENCY ARMS					
Federal National Mortgage Association					
Pool 896460, AR	3.807%	1/1/2036	USD 643	642,702	0.6
Pool 922680, AR	4.204%	11/1/2035	357	369,257	0.3
Pool 806556, AR	4.563%	2/1/2035	383	394,061	0.3
Pool 822298, AR	5.473%	5/1/2036	310	327,893	0.3
Pool 885359, AR	5.657%	7/1/2036	284	298,581	0.3
Pool 901920, AR	5.802%	10/1/2036	246	260,206	0.2
Pool 949765, AR	5.803%	8/1/2037	797	846,799	0.7
Pool 920961, AR	6.344%	1/1/2037	383	407,661	0.4
Freddie Mac Non Gold Pool					
Pool 1B7638, AR	5.14%	9/1/2037	691	725,906	0.6
				4,273,066	3.7
AGENCY FIXED RATE 15-YEAR					
Federal National Mortgage Association					
Pool 881577	6.00%	6/1/2021	311	331,503	0.3
Pool 902884	6.00%	12/1/2021	25	26,982	0.0
				358,485	0.3
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage					
Pool A63971	6.00%	8/1/2037	12	12,396	0.0
Pool A65048	6.00%	9/1/2037	47	49,152	0.0
Pool C66677	6.50%	4/1/2032	30	31,768	0.0
Pool C68243	6.50%	6/1/2032	41	43,822	0.0
Federal National Mortgage Association					
Pool 889595	6.50%	12/1/2028	1,095	1,186,396	1.0
Pool 252716	7.00%	9/1/2029	1	428	0.0
Pool 252805	7.00%	10/1/2029	1	114	0.0
Pool 518228	7.00%	10/1/2029	2	2,590	0.0
Pool 558049	7.00%	11/1/2030	2	2,538	0.0

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Conservative Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Pool 567039	7.00%	12/1/2030	USD 1	\$ 306	0.0%
Pool 568689	7.00%	2/1/2031	1	861	0.0
Pool 577206	7.00%	5/1/2031	1	158	0.0
Pool 587743	7.00%	5/1/2031	2	1,765	0.0
Pool 545195	7.00%	9/1/2031	1	1,109	0.0
Pool 597566	7.00%	9/1/2031	1	731	0.0
Pool 599681	7.00%	9/1/2031	1	990	0.0
Pool 602064	7.00%	9/1/2031	1	217	0.0
Pool 602091	7.00%	9/1/2031	2	2,331	0.0
Pool 602108	7.00%	9/1/2031	1	80	0.0
Pool 604600	7.00%	9/1/2031	4	4,834	0.0
Pool 613173	7.00%	11/1/2031	1	1,020	0.0
Pool 614054	7.00%	11/1/2031	1	602	0.0
Pool 587857	7.00%	12/1/2031	2	1,728	0.0
Pool 593193	7.00%	12/1/2031	1	857	0.0
Pool 607802	7.00%	12/1/2031	10	10,998	0.0
Pool 614207	7.00%	12/1/2031	6	6,552	0.0
Pool 616889	7.00%	12/1/2031	2	2,425	0.0
Pool 616890	7.00%	12/1/2031	1	859	0.0
Pool 617167	7.00%	12/1/2031	5	5,330	0.0
Pool 619651	7.00%	12/1/2031	1	246	0.0
Pool 254148	7.00%	1/1/2032	1	912	0.0
Pool 611585	7.00%	1/1/2032	1	323	0.0
Pool 619899	7.00%	1/1/2032	1	627	0.0
Pool 621099	7.00%	1/1/2032	1	291	0.0
Pool 625005	7.00%	1/1/2032	1	620	0.0
Pool 625561	7.00%	1/1/2032	1	1,473	0.0
Pool 625784	7.00%	1/1/2032	1	473	0.0
Pool 254218	7.00%	2/1/2032	1	1,282	0.0
Government National Mortgage Association					
Pool 569713	5.50%	9/15/2035	26	26,897	0.0
Pool 677324	6.50%	9/15/2038	843	897,530	0.8
				2,303,631	1.8
				6,935,182	5.8
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Commercial Mortgage, Inc.					
Series 2006-6 Cl. A2	5.309%	10/10/2045	793	791,977	0.7
Series 2007-5 Cl. A4	5.492%	2/10/2051	364	279,748	0.2
Citigroup Commercial Mortgage Trust					
Series 2007-C6 Cl. A4, AR	5.888%	12/10/2049	272	236,594	0.2
Series 2008-C7 Cl. A4, AR	6.299%	12/10/2049	98	86,483	0.1
Credit Suisse Mortgage Capital Certificates					
Series 2006-C4 Cl. A3	5.467%	9/15/2039	296	225,282	0.2
Series 2006-C3 Cl. A3, AR	6.020%	6/15/2038	296	236,466	0.2
JP Morgan Chase Commercial Mortgage Securities Corp.					
Series 2004-C1 Cl. A2	4.302%	1/15/2038	330	324,732	0.3
Series 2005-LDP5 Cl. A2	5.198%	12/15/2044	185	184,556	0.2
Series 2007-LDPX Cl. A2S	5.305%	1/15/2049	813	787,251	0.7
Series 2007-CB18 Cl. A4	5.44%	6/12/2047	327	269,514	0.2
LB-UBS Commercial Mortgage Trust					
Series 2006-C6 Cl. A4	5.372%	9/15/2039	124	107,944	0.1
Series 2007-C1 Cl. A4	5.424%	2/15/2040	237	179,648	0.2
Merrill Lynch / Countrywide Commercial Mortgage Trust					
Series 2006-3 Cl. A4, AR	5.414%	7/12/2046	270	240,005	0.2
Morgan Stanley Capital I					
Series 2004-HQ4 Cl. A5	4.59%	4/14/2040	100	98,687	0.1
Nomura Asset Securities Corp.					
Series 1998-D6 Cl. A1B	6.59%	3/15/2030	1	92	0.0
Wachovia Bank Commercial Mortgage Trust					
Series 2006-C27 Cl. A3, AR	5.765%	7/15/2045	275	245,586	0.2
Series 2006-C26 Cl. A2	5.935%	6/15/2045	717	723,478	0.6
				5,018,043	4.4
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I					
Series 2005-XLF Cl. G, AR	0.643%	8/15/2019	13	12,147	0.0
				5,030,190	4.4
AGENCIES					
AGENCY DEBENTURES					
Bank of America Corp.	2.10%	4/30/2012	385	389,132	0.3
Bank of America NA	1.70%	12/23/2010	480	485,157	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Citibank NA	1.875%	5/7/2012	USD 809	\$ 811,285	0.7%
Federal Home Loan Banks	4.875%	5/14/2010	1,000	1,031,135	0.9
Federal National Mortgage Association	3.10%	2/4/2010	500	505,881	0.4
Goldman Sachs Group, Inc.	3.25%	6/15/2012	348	362,905	0.3
Morgan Stanley	2.25%	3/13/2012	390	396,850	0.3
Wells Fargo & Co.	3.00%	12/9/2011	336	348,144	0.3
				<u>4,330,489</u>	<u>3.6</u>
ASSET-BACKED SECURITIES					
AUTOS-FIXED RATE					
Bank of America Auto Trust					
Series 2009-1A Cl. A3	2.67%	7/15/2013	335	338,645	0.3
BMW Vehicle Lease Trust					
Series 2009-1 Cl. A3	2.91%	3/15/2012	155	157,176	0.1
Chrysler Financial Auto Securitization Trust					
Series 2009-A Cl. A3	2.82%	1/15/2016	254	255,495	0.2
Honda Auto Receivables Owner Trust					
Series 2009-3 Cl. A3	2.31%	5/15/2013	135	135,443	0.1
				<u>886,759</u>	<u>0.7</u>
AUTOS-FLOATING RATE					
World Omni Auto Receivables Trust					
Series 2008-A Cl. A2, AR	1.273%	3/15/2011	184	184,498	0.2
CREDIT CARDS-FIXED RATE					
BA Credit Card Trust					
Series 2006-A16 Cl. A16	4.72%	5/15/2013	200	208,273	0.2
Capital One Multi-Asset Execution Trust					
Series 2008-A5 Cl. A5	4.85%	2/18/2014	200	209,690	0.2
				<u>417,963</u>	<u>0.4</u>
CREDIT CARDS-FLOATING RATE					
Chase Issuance Trust					
Series 2007-A1 Cl. A1, AR	0.293%	3/15/2013	215	213,053	0.2
HOME EQUITY LOANS-FIXED RATE					
American General Mortgage Loan Trust					
Series 2003-1 Cl. A3	4.03%	4/25/2033	128	94,766	0.1
Citifinancial Mortgage Securities, Inc.					
Series 2004-1 Cl. AF2 (a)	2.645%	4/25/2034	8	8,115	0.0
Series 2003-1 Cl. AFPT	3.36%	1/25/2033	34	24,006	0.0
Credit-Based Asset Servicing and Securitization LLC					
Series 2003-CB3 Cl. AF1	2.879%	12/25/2032	53	29,422	0.0
Series 2005-CB4 Cl. AF2	4.751%	8/25/2035	44	40,546	0.0
Series 2007-CB4 Cl. A2A	5.844%	4/25/2037	270	247,333	0.2
Home Equity Mortgage Trust					
Series 2006-5 Cl. A1	5.50%	1/25/2037	89	9,036	0.0
				<u>453,224</u>	<u>0.3</u>
HOME EQUITY LOANS-FLOATING RATE					
Citigroup Mortgage Loan Trust, Inc.					
Series 2006-WFH4 Cl. M1, AR	0.546%	11/25/2036	345	12,621	0.0
HFC Home Equity Loan Asset Backed Certificates					
Series 2007-2 Cl. A2V, AR	0.433%	7/20/2036	400	316,959	0.3
Series 2006-1 Cl. M1, AR	0.553%	1/20/2036	47	35,563	0.0
Home Equity Mortgage Trust					
Series 2005-3 Cl. M1, AR	0.806%	11/25/2035	16	15,815	0.0
Indymac Residential Asset Backed Trust					
Series 2007-B Cl. 2A2, AR	0.426%	7/25/2037	600	279,450	0.2
Lehman XS Trust					
Series 2005-4 Cl. 1M1, AR	0.766%	10/25/2035	210	4,866	0.0
Series 2005-5N, Cl. M2, AR	0.916%	11/25/2035	150	1,426	0.0
Nationstar Home Equity Loan Trust					
Series 2007-C Cl. 2AV2, AR	0.396%	6/25/2037	400	199,876	0.2
Novastar Home Equity Loan					
Series 2007-2 Cl. M1, AR	0.566%	9/25/2037	230	5,165	0.0
Security National Mortgage Loan Trust					
Series 2007-1A Cl. 1A1, AR	5.91%	4/25/2037	53	50,293	0.0
				<u>922,034</u>	<u>0.7</u>
OTHER ABS-FIXED RATE					
John Deere Owner Trust					
Series 2009-A Cl. A3	2.59%	10/15/2013	200	201,457	0.2
Series 2009-A Cl. A4	3.96%	5/16/2016	145	146,623	0.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Conservative Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Nissan Auto Lease Trust Series 2009-A Cl. A3	2.92%	12/15/2011	USD 200	\$ 202,614	0.2%
				550,694	0.5
				3,628,225	3.0
CORPORATES–NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
BankAmerica Capital III, FRB	1.079%	1/15/2027	79	41,041	0.0
HBOS Capital Funding LP, VR	4.939%	12/31/2049	EUR 89	47,203	0.0
HBOS Plc., VR	5.125%	12/31/2049	86	65,637	0.1
Lloyds TSB Bank Plc., VR	6.35%	12/31/2049	148	119,039	0.1
NB Capital Trust IV	8.25%	4/15/2027	USD 116	106,167	0.1
Royal Bank of Scotland Group Plc.	7.387%	12/31/2049	GBP 27	35,977	0.0
Royal Bank of Scotland Group Plc., VR	7.648%	12/31/2049	USD 154	74,041	0.1
Zions Bancorporation	5.50%	11/16/2015	37	28,015	0.0
				517,120	0.4
FINANCE					
CIT Group, Inc.	5.00%	2/1/2015	130	73,121	0.1
ILFC E-Capital Trust I, VR	5.90%	12/21/2065	59	24,727	0.0
				97,848	0.1
INSURANCE					
ING Groep NV, VR	4.176%	12/31/2049	EUR 57	45,254	0.0
OTHER FINANCE					
Aiful Corp.	6.00%	12/12/2011	USD 157	66,053	0.1
				726,275	0.6
INDUSTRIAL					
CAPITAL GOODS					
Textron Financial Corp.	5.40%	4/28/2013	89	78,250	0.1
CONSUMER CYCLICAL–OTHER					
Sheraton Holding Corp.	7.375%	11/15/2015	153	145,573	0.1
Starwood Hotels & Resorts Worldwide, Inc.	6.25%	2/15/2013	109	102,610	0.1
				248,183	0.2
				326,433	0.3
				1,052,708	0.9
CMOS					
AGENCY FIXED RATE					
Federal National Mortgage Association Series 2005-86 Cl. WH	5.00%	11/25/2025	191	194,754	0.2
Series 2006-50 Cl. PA	5.00%	4/25/2027	217	223,325	0.2
				418,079	0.4
NON-AGENCY ARMS					
Bear Stearns Alt-A Trust Series 2006-1 Cl. 22A1, AR	5.297%	2/25/2036	163	86,488	0.1
NON-AGENCY FIXED RATE					
Deutsche ALT-A Securities, Inc. Alternate Loan Trust Series 2006-AB2 Cl. A7, AR	5.961%	6/25/2036	6	5,745	0.0
Merrill Lynch Mortgage Investors, Inc. Series 2005-A8 A1 Cl. C1, AR	5.25%	8/25/2036	46	41,148	0.0
Nomura Asset Acceptance Corp. Series 2006-WF1 Cl. A2, AR	5.755%	6/25/2036	195	176,807	0.2
				223,700	0.2
NON-AGENCY FLOATING RATE					
American Home Mortgage Investment Trust Series 2005-2 Cl. 2A1, AR	1.836%	9/25/2045	17	8,293	0.0
Countrywide Alternative Loan Trust Series 2006-OA14 Cl. 3A1, AR	1.901%	11/25/2046	68	25,871	0.0
Countrywide Home Loan Mortgage Pass Through Trust Series 2004-25 Cl. 1A6, AR	0.746%	2/25/2035	327	35,834	0.0
Deutsche ALT-A Securities, Inc. Alternate Loan Trust Series 2007-OA4 Cl. 1A1A, AR	0.456%	8/25/2047	134	61,481	0.1
Series 2005-AR1 Cl. 1A1, AR	0.576%	8/25/2035	17	8,663	0.0

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
MLCC Mortgage Investors, Inc.						
Series 2004-A Cl. A1, AR	0.496%	4/25/2029	USD	39	\$ 26,851	0.0%
Series 2003-F Cl. A1, AR	0.586%	10/25/2028		30	23,388	0.0
Residential Accredit Loans, Inc.						
Series 2006-QO7 Cl. M1, AR	0.676%	9/25/2046		240	855	0.0
Structured Adjustable Rate Mortgage Loan Trust						
Series 2005-5 Cl. A3, AR	0.496%	5/25/2035		5	3,413	0.0
Series 2005-9 Cl. 2A1, AR	1.666%	5/25/2035		27	9,636	0.0
Structured Asset Mortgage Investments, Inc.						
Series 2004-AR5 Cl. 1A1, AR	0.609%	10/19/2034		22	14,087	0.0
WaMu Mortgage Pass Through Certificates						
Series 2006-AR9 Cl. 1AB2, AR	0.486%	8/25/2046		117	28,613	0.0
Series 2006-AR4 Cl. 1A1B, AR	1.991%	5/25/2046		43	13,687	0.0
Series 2006-AR11 Cl. 1A, AR	2.011%	9/25/2046		255	99,085	0.1
					<u>359,757</u>	<u>0.2</u>
					<u>1,088,024</u>	<u>0.9</u>
GOVERNMENTS-SOVEREIGN AGENCIES						
Kreditanstalt fuer Wiederaufbau	2.05%	2/16/2026	JPY	35,087	373,777	0.3
Kreditanstalt fuer Wiederaufbau	4.625%	12/14/2012	USD	266	286,554	0.3
Kreditanstalt fuer Wiederaufbau	5.125%	3/14/2016		138	151,485	0.1
Landwirtschaftliche Rentenbank	4.875%	1/10/2014		83	89,705	0.1
					<u>901,521</u>	<u>0.8</u>
COVERED BONDS						
Abbey National Treasury Services Plc.	4.25%	4/12/2021	EUR	101	136,329	0.1
Banco Bilbao Vizcaya Argentaria, SA	3.875%	5/31/2012		142	210,191	0.2
Bank of Scotland Plc.	4.75%	6/8/2022		89	119,711	0.1
Compagnie de Financement Foncier	3.75%	1/24/2017		70	100,697	0.1
Compagnie de Financement Foncier	4.625%	9/23/2017		35	52,698	0.0
Royal Bank of Canada	4.625%	1/22/2018		42	62,006	0.1
Stadshypotek AB	3.75%	12/12/2013		136	199,082	0.2
					<u>880,714</u>	<u>0.8</u>
INFLATION-LINKED SECURITIES						
United States Treasury Inflation Indexed Bonds	3.00%	7/15/2012	USD	772	811,208	0.7
GOVERNMENTS-SOVEREIGN BONDS						
Peru (Republic of)	8.375%	5/3/2016		65	77,386	0.1
Peru (Republic of)	9.875%	2/6/2015		154	190,383	0.2
Poland (Government of)	6.375%	7/15/2019		189	202,432	0.2
Sweden (Kingdom of)	11.00%	7/15/2012	GBP	63	125,171	0.1
Sweden (Kingdom of) (ordinary shares)	13.50%	1/22/2010		13	22,646	0.0
Sweden (Kingdom of) (bearer shares)	13.50%	1/22/2010		43	73,253	0.1
					<u>691,271</u>	<u>0.7</u>
QUASI-SOVEREIGNS						
Corporacion Nacional del Cobre de Chile-CODELCO	6.15%	10/24/2036	USD	154	156,624	0.1
RSHB Capital, SA (OJSC Russian Agricultural Bank)	7.75%	5/29/2018		334	322,145	0.3
					<u>478,769</u>	<u>0.4</u>
NET CASH EQUIVALENTS						
TREASURY BILLS						
New Zealand (Government of)	0.00%	9/9/2009	NZD	321	220,354	0.2
New Zealand (Government of)	0.00%	11/18/2009		305	208,089	0.2
					<u>428,443</u>	<u>0.4</u>
SUPRANATIONALS						
International Bank for Reconstruction & Development	9.50%	9/24/2010	GBP	85	150,782	0.1
LOCAL GOVERNMENTS-MUNICIPAL BONDS						
Alameda Corridor Transportation Authority Cl. C	6.60%	10/1/2029	USD	7	6,293	0.0
					<u>78,844,087</u>	<u>67.8</u>
PREFERRED STOCKS						
FINANCIALS						
COMMERCIAL BANKS						
Itau Unibanco Holding, SA				4,541	77,052	0.1

PORTFOLIO OF INVESTMENTS (continued)**AllianceBernstein
Global Conservative Portfolio**

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
MATERIALS					
METALS & MINING					
Gerdau, SA			6,516	\$ 76,267	0.1%
				<u>153,319</u>	<u>0.2</u>
Total Investments					
(cost \$115,838,320)				\$112,687,674	98.1%
Other assets less liabilities				<u>2,208,270</u>	<u>1.9</u>
Net Assets				<u>\$114,895,944</u>	<u>100.0%</u>

The Portfolio currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of August 31, 2009, the Portfolio's total exposure to subprime investments was 1.74%. These investments are valued in accordance with the Portfolio's Valuation Policies (see Note B1 for additional details).

See Glossary of Terms on page 167.

See notes to financial statements.

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
FINANCIALS					
CAPITAL MARKETS					
Blackstone Group LP			53,977	\$ 695,767	0.3%
Credit Suisse Group AG			37,908	1,934,030	0.8
Deutsche Bank AG			13,007	879,488	0.4
Goldman Sachs Group, Inc.			16,514	2,732,408	1.1
Macquarie Group, Ltd.			25,514	1,095,295	0.4
Morgan Stanley			12,017	348,005	0.1
				<u>7,684,993</u>	<u>3.1</u>
COMMERCIAL BANKS					
Australia & New Zealand Banking Group, Ltd.			67,615	1,214,698	0.5
Banco do Brasil, SA			20,877	289,780	0.1
Banco Santander, SA			100,674	1,549,890	0.6
Barclays Plc.			250,685	1,534,504	0.6
BNP Paribas			19,196	1,547,829	0.6
Commonwealth Bank of Australia			2,187	84,664	0.0
Danske Bank A/S			12,495	334,973	0.1
Hana Financial Group, Inc.			7,594	198,569	0.1
Industrial & Commercial Bank of China Cl. H			1,087,972	742,740	0.3
Intesa Sanpaolo SpA			119,673	520,006	0.2
KB Financial Group, Inc.			14,799	607,604	0.2
Lloyds Banking Group Plc.			379,125	678,854	0.3
National Australia Bank, Ltd.			28,049	674,903	0.3
National Bank of Canada			17	949	0.0
Societe Generale			7,613	615,350	0.2
Standard Bank Group, Ltd.			19,289	249,016	0.1
Standard Chartered Plc.			34,691	783,034	0.3
State Bank of India, Ltd. (GDR)			2,753	203,755	0.1
UniCredit SpA			211,166	767,083	0.3
				<u>12,598,201</u>	<u>4.9</u>
CONSUMER FINANCE					
ORIX Corp.			5,765	441,781	0.2
DIVERSIFIED FINANCIAL SERVICES					
CME Group, Inc.			2,123	617,997	0.2
Companhia Brasileira de Meios de Pagamento			10,307	89,903	0.0
JPMorgan Chase & Co.			50,758	2,205,947	0.9
				<u>2,913,847</u>	<u>1.1</u>
INSURANCE					
ACE, Ltd.			6,359	331,833	0.1
Allianz SE			8,657	1,001,582	0.4
Allstate Corp.			18,570	545,773	0.2
Aviva Plc.			93,147	609,982	0.2
China Life Insurance Co., Ltd. Cl. H			127,912	539,685	0.2
Fairfax Financial Holdings, Ltd.			960	326,333	0.1
Intact Financial Corp.			4,926	152,896	0.1
MetLife, Inc.			22,365	844,497	0.3
Muenchener Rueckversicherungs AG			7,105	1,059,371	0.4
QBE Insurance Group, Ltd.			34,864	673,748	0.3
Sun Life Financial, Inc.			7,917	234,304	0.1
Travelers Companies, Inc.			14,105	711,170	0.3
Unum Group			16,755	377,494	0.2
XL Capital, Ltd. Cl. A			10,161	176,290	0.1
				<u>7,584,958</u>	<u>3.0</u>
THRIFTS & MORTGAGE FINANCE					
Housing Development Finance Corp.			10,593	536,707	0.2
				<u>31,760,487</u>	<u>12.5</u>
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Cisco Systems, Inc.			31,205	674,033	0.3
Juniper Networks, Inc.			13,180	304,065	0.1
Motorola, Inc.			142,352	1,022,089	0.4
Nokia Oyj			77,180	1,083,435	0.4
QUALCOMM, Inc.			10,726	497,891	0.2
Tandberg ASA			13,654	283,931	0.1
Telefonaktiebolaget LM Ericsson Cl. B			81,643	783,422	0.3
				<u>4,648,866</u>	<u>1.8</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Balanced Portfolio

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
COMPUTERS & PERIPHERALS					
Apple, Inc.			6,035	\$ 1,015,161	0.4%
Compal Electronics, Inc.			66	67	0.0
Compal Electronics, Inc. (GDR)			12,196	61,507	0.0
Dell, Inc.			25,750	407,627	0.2
EMC Corp.			27,222	432,827	0.2
Fujitsu, Ltd.			104,439	701,260	0.3
Hewlett-Packard Co.			16,807	754,458	0.3
International Business Machines Corp.			3,863	456,037	0.2
NetApp, Inc.			14,023	319,025	0.1
Toshiba Corp.			66,871	343,296	0.1
Western Digital Corp.			15,935	546,265	0.2
				<u>5,037,530</u>	<u>2.0</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
AU Optronics Corp.			200,166	199,351	0.1
Corning, Inc.			44,550	671,819	0.3
Hirose Electric Co., Ltd.			1,340	165,442	0.1
HON HAI Precision Industry Co., Ltd.			76,361	257,102	0.1
Keyence Corp.			1,019	215,124	0.1
Tyco Electronics, Ltd.			31,231	712,701	0.3
				<u>2,221,539</u>	<u>1.0</u>
INTERNET SOFTWARE & SERVICES					
Google, Inc. Cl. A			2,017	931,077	0.4
Tencent Holdings, Ltd.			11,107	165,289	0.1
				<u>1,096,366</u>	<u>0.5</u>
IT SERVICES					
Cognizant Technology Solutions Corp. Cl. A			10,679	372,476	0.2
Visa, Inc. Cl. A			10,096	717,794	0.3
				<u>1,090,270</u>	<u>0.5</u>
OFFICE ELECTRONICS					
Canon, Inc.			12,801	489,332	0.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
Analog Devices, Inc.			13,764	388,841	0.2
Avago Technologies, Ltd.			1,945	35,394	0.0
Disco Corp.			2,752	163,958	0.1
Intel Corp.			42,461	862,812	0.3
Marvell Technology Group, Ltd.			21,206	323,397	0.1
MediaTek, Inc. (Credit Suisse), Warrants 2/23/2012			11,840	171,425	0.1
Nvidia Corp.			24,664	358,124	0.1
Samsung Electronics Co., Ltd.			1,316	811,359	0.3
United Microelectronics Corp. (ADR)			47,684	154,973	0.1
				<u>3,270,283</u>	<u>1.3</u>
SOFTWARE					
Activision Blizzard, Inc.			46,559	540,547	0.2
Adobe Systems, Inc.			12,971	407,563	0.2
Microsoft Corp.			42,700	1,052,547	0.4
Red Hat, Inc.			10,171	233,522	0.1
Salesforce.com, Inc.			5,182	268,787	0.1
SAP AG			10,281	501,249	0.2
Symantec Corp.			352	5,327	0.0
				<u>3,009,542</u>	<u>1.2</u>
				<u>20,863,728</u>	<u>8.5</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Bridgestone Corp.			22,567	411,844	0.2
Denso Corp.			15,097	439,345	0.2
				<u>851,189</u>	<u>0.4</u>
AUTOMOBILES					
Bayerische Motoren Werke AG			11,280	515,404	0.2
Fiat SpA			27,842	330,792	0.1
Nissan Motor Co., Ltd.			176,823	1,233,752	0.5
Renault, SA			21,048	949,714	0.4
				<u>3,029,662</u>	<u>1.2</u>
DISTRIBUTORS					
Li & Fung, Ltd.			135,885	451,732	0.2

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
DIVERSIFIED CONSUMER SERVICES					
Apollo Group, Inc. Cl. A			8,533	\$ 553,119	0.2%
HOTELS RESTAURANTS & LEISURE					
Carnival Plc.			23,428	714,657	0.3
Ctrip.com International, Ltd. (ADR)			1,945	95,175	0.0
TUI Travel Plc.			2,954	11,502	0.0
				821,334	0.3
HOUSEHOLD DURABLES					
NVR, Inc.			320	216,187	0.1
Sharp Corp.			43,523	502,404	0.2
Whirlpool Corp.			6,217	399,185	0.2
				1,117,776	0.5
INTERNET & CATALOG RETAIL					
Amazon.com, Inc.			7,508	609,587	0.2
MEDIA					
CBS Corp. Cl. B			75,785	784,370	0.3
Eutelsat Communications			5,582	149,480	0.1
Lagardere, SCA			12,172	525,253	0.2
News Corp. Cl. A			53,935	578,185	0.2
News Corp. Cl. B			73,935	934,542	0.4
SES, SA			3,912	76,806	0.0
Time Warner Cable, Inc.			29,167	1,076,859	0.4
Time Warner, Inc.			59,876	1,671,144	0.7
Viacom, Inc. Cl. B			25,813	646,362	0.3
Vivendi			1,511	43,121	0.0
WPP Plc.			60,659	506,973	0.2
				6,993,095	2.8
MULTILINE RETAIL					
JC Penney Co., Inc.			9,693	291,164	0.1
Kohl's Corp.			11,342	585,122	0.2
Macy's, Inc.			28,734	445,948	0.2
				1,322,234	0.5
SPECIALTY RETAIL					
Belle International Holdings, Ltd.			505,573	456,523	0.2
Home Depot, Inc.			16,843	459,647	0.2
Lowe's Companies, Inc.			78,711	1,692,297	0.7
				2,608,467	1.1
TEXTILES APPAREL & LUXURY GOODS					
LVMH Moet Hennessy Louis Vuitton, SA			1,797	172,275	0.1
Polo Ralph Lauren Corp.			1,832	121,625	0.1
				293,900	0.2
				18,652,095	7.6
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Cameron International Corp.			25,277	902,646	0.4
Compagnie Generale de Geophysique-Veritas			10,043	215,995	0.1
Schlumberger, Ltd.			14,268	801,871	0.3
				1,920,512	0.8
OIL, GAS & CONSUMABLE FUELS					
Apache Corp.			9,885	839,751	0.3
BG Group Plc.			88,492	1,451,907	0.6
BP Plc.			161,308	1,382,516	0.5
China Petroleum & Chemical Corp. Cl. H			263,254	220,540	0.1
CNOOC, Ltd.			190,364	249,214	0.1
ConocoPhillips			20,315	914,804	0.4
Dana Gas PJSC (Merill Lynch), Warrants 12/06/2010			247,193	77,001	0.0
Devon Energy Corp.			5,935	364,264	0.1
ENI SpA			40,026	951,049	0.4
EOG Resources, Inc.			6,927	498,748	0.2
Exxon Mobil Corp.			6,993	483,559	0.2
KazMunaiGas Exploration Production (GDR)			3,871	85,154	0.0
Nexen, Inc.			15,716	308,643	0.1
OAOLukoil (ADR)			13,533	666,480	0.3
Occidental Petroleum Corp.			22,664	1,656,731	0.7
Oil Search, Ltd.			99,647	528,776	0.2

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Balanced Portfolio

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
Petroleo Brasileiro, SA (ADR)			13,471	\$ 447,241	0.2%
PTT PCL			48,120	345,233	0.1
Regal Petroleum Plc.			17,682	26,379	0.0
Royal Dutch Shell Plc. Cl. A			67,645	1,876,192	0.7
Royal Dutch Shell Plc. Cl. B			2,322	62,660	0.0
StatoilHydro ASA			36,350	795,049	0.3
Suncor Energy, Inc.			28,311	866,079	0.3
Talisman Energy, Inc.			125	2,012	0.0
Tullow Oil Plc.			36,687	638,881	0.3
				15,738,863	6.1
				17,659,375	6.9
HEALTH CARE					
BIOTECHNOLOGY					
Amgen, Inc.			12,260	732,404	0.3
Celgene Corp.			9,481	494,644	0.2
Gilead Sciences, Inc.			18,090	815,156	0.3
Vertex Pharmaceuticals, Inc.			4,391	164,274	0.1
				2,206,478	0.9
HEALTH CARE EQUIPMENT & SUPPLIES					
Alcon, Inc.			5,493	711,178	0.3
Baxter International, Inc.			15,885	904,188	0.4
Covidien Plc.			20,764	821,644	0.3
				2,437,010	1.0
HEALTH CARE PROVIDERS & SERVICES					
Cardinal Health, Inc.			15,526	536,892	0.2
Celesio AG			61	1,668	0.0
Fresenius Medical Care AG & Co. KGaA			8,288	372,119	0.2
Medco Health Solutions, Inc.			12,097	668,024	0.3
				1,578,703	0.7
PHARMACEUTICALS					
AstraZeneca Plc.			9,562	443,700	0.2
Bayer AG			12,750	784,264	0.3
Biovail Corp.			116	1,488	0.0
Eli Lilly & Co.			9,359	313,150	0.1
GlaxoSmithKline Plc.			40,672	794,240	0.3
Merck & Co., Inc.			44,071	1,429,218	0.6
Pfizer, Inc.			98,323	1,641,992	0.7
Roche Holding AG			7,086	1,128,693	0.4
Sanofi-Aventis, SA			15,193	1,034,452	0.4
Schering-Plough Corp.			46,955	1,323,201	0.5
Teva Pharmaceutical Industries, Ltd. (ADR)			13,643	702,614	0.3
				9,597,012	3.8
				15,819,203	6.4
INDUSTRIALS					
AEROSPACE & DEFENSE					
BAE Systems Plc.			86,055	434,765	0.2
Lockheed Martin Corp.			2,954	221,516	0.1
Rolls-Royce Group Plc.			105,429	772,112	0.3
United Technologies Corp.			13,045	774,377	0.3
				2,202,770	0.9
AIR FREIGHT & LOGISTICS					
Deutsche Post AG			24,323	420,159	0.2
AIRLINES					
Continental Airlines, Inc. Cl. B			12,603	167,235	0.1
Deutsche Lufthansa AG			24,651	398,413	0.2
				565,648	0.3
CONSTRUCTION & ENGINEERING					
Fluor Corp.			7,174	379,519	0.2
ELECTRICAL EQUIPMENT					
Cooper Industries, Ltd. Cl. A			9,448	304,697	0.1
Emerson Electric Co.			8,518	314,069	0.1
Gamesa Corporation Tecnologica, SA			18,005	395,228	0.2
				1,013,994	0.4

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
INDUSTRIAL CONGLOMERATES					
3M Co.			5,855	\$ 422,121	0.2%
General Electric Co.			23,356	324,646	0.1
Siemens AG			10,245	888,887	0.4
				<u>1,635,654</u>	<u>0.7</u>
MACHINERY					
Danaher Corp.			4,957	300,913	0.1
Illinois Tool Works, Inc.			10,787	451,099	0.2
Ingersoll-Rand Plc.			18,369	567,405	0.2
MAN SE			5,741	440,084	0.2
Minebea Co., Ltd.			23,129	107,350	0.0
NGK Insulators, Ltd.			11,470	266,898	0.1
PACCAR, Inc.			9,802	354,539	0.1
SKF AB Cl. B			26,086	399,688	0.2
				<u>2,887,976</u>	<u>1.1</u>
MARINE					
Neptune Orient Lines, Ltd.			140,831	157,450	0.1
PROFESSIONAL SERVICES					
Adecco, SA			10,024	482,718	0.2
Randstad Holding NV			13,017	539,322	0.2
				<u>1,022,040</u>	<u>0.4</u>
ROAD & RAIL					
Union Pacific Corp.			10,450	625,027	0.3
TRADING COMPANIES & DISTRIBUTORS					
Finning International, Inc.			19,803	291,598	0.1
Mitsubishi Corp.			32,047	647,835	0.3
Mitsui & Co., Ltd.			25,542	332,147	0.1
Wolseley Plc.			23,979	561,139	0.2
				<u>1,832,719</u>	<u>0.7</u>
TRANSPORTATION INFRASTRUCTURE					
Macquarie Infrastructure Group			3,567	4,004	0.0
				<u>12,746,960</u>	<u>5.3</u>
CONSUMER STAPLES					
BEVERAGES					
Anheuser-Busch InBev NV			19,314	835,073	0.3
Asahi Breweries, Ltd.			28,151	488,468	0.2
PepsiCo, Inc.			14,155	802,167	0.3
				<u>2,125,708</u>	<u>0.8</u>
FOOD & STAPLES RETAILING					
Casino Guichard Perrachon, SA			2,975	225,712	0.1
Costco Wholesale Corp.			12,093	616,478	0.2
CVS Caremark Corp.			7,279	273,103	0.1
Delhaize Group			4,668	313,047	0.1
Koninklijke Ahold NV			63,863	749,987	0.3
Tesco Plc.			134,163	816,682	0.3
Wal-Mart Stores, Inc.			16,219	825,051	0.3
				<u>3,820,060</u>	<u>1.4</u>
FOOD PRODUCTS					
Archer-Daniels-Midland Co.			24,167	696,739	0.3
Associated British Foods Plc.			22,020	285,495	0.1
Bunge, Ltd.			16,129	1,080,834	0.4
ConAgra Foods, Inc.			7,202	147,849	0.1
General Mills, Inc.			8,364	499,572	0.2
Nestle, SA			20,536	854,959	0.3
Suedzucker AG			12,103	235,837	0.1
				<u>3,801,285</u>	<u>1.5</u>
HOUSEHOLD PRODUCTS					
Procter & Gamble Co.			12,322	666,728	0.3
PERSONAL PRODUCTS					
Hengan International Group Co., Ltd.			8,045	44,544	0.0
TOBACCO					
Altria Group, Inc.			47,808	873,936	0.3
				<u>11,332,261</u>	<u>4.3</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Balanced Portfolio

	Rate	Date	Shares (-)	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
AT&T, Inc.			51,985	\$ 1,354,203	0.5%
BT Group Plc.			298,719	677,902	0.3
China Telecom Corp., Ltd. Cl. H			280,203	144,088	0.1
Clearwire Corp. Cl. A			15,677	120,083	0.1
Deutsche Telekom AG			61,477	819,894	0.3
France Telecom, SA			32,524	827,162	0.3
Nippon Telegraph & Telephone Corp.			6,587	293,219	0.1
Qwest Communications International, Inc.			80,180	287,847	0.1
Telecom Corporation of New Zealand, Ltd.			1,342	2,520	0.0
Telecom Italia SpA (ordinary shares)			304,236	493,027	0.2
Telecom Italia SpA (savings shares)			193,737	220,110	0.1
Telefonica, SA			55,645	1,406,983	0.6
Telstra Corp., Ltd.			79,989	220,223	0.1
Vimpel-Communications (ADR)			8,656	133,649	0.1
				<u>7,000,910</u>	<u>2.9</u>
WIRELESS TELECOMMUNICATION SERVICES					
America Movil SAB de CV Cl. L (ADR)			6,481	292,611	0.1
KDDI Corp.			37	207,815	0.1
Sprint Nextel Corp.			91,967	336,599	0.1
Vodafone Group Plc.			951,175	2,058,221	0.8
				<u>2,895,246</u>	<u>1.1</u>
				<u>9,896,156</u>	<u>4.0</u>
MATERIALS					
CHEMICALS					
BASF SE			18,109	949,254	0.4
Honam Petrochemical Corp.			2,879	215,817	0.1
Mitsubishi Chemical Holdings Corp.			88,158	400,187	0.2
Monsanto Co.			4,284	359,337	0.1
				<u>1,924,595</u>	<u>0.8</u>
CONSTRUCTION MATERIALS					
Anhui Conch Cement Co., Ltd. Cl. H			14,143	89,577	0.0
CRH Plc.			9,416	237,072	0.1
				<u>326,649</u>	<u>0.1</u>
METALS & MINING					
African Minerals, Ltd.			13,389	68,135	0.0
ArcelorMittal			18,484	661,076	0.3
BHP Billiton Plc.			16,579	431,842	0.2
Evrast Group, SA (GDR)			12,446	337,901	0.1
Freeport-McMoRan Copper & Gold, Inc.			5,513	347,204	0.1
Impala Platinum Holdings, Ltd.			16,165	377,844	0.2
JFE Holdings, Inc.			10,825	377,786	0.2
MMC Norilsk Nickel (ADR)			26,827	282,760	0.1
Rio Tinto Plc.			12,648	489,982	0.2
ThyssenKrupp AG			12,873	437,192	0.2
Xstrata Plc.			47,055	624,294	0.3
				<u>4,436,016</u>	<u>1.9</u>
PAPER & FOREST PRODUCTS					
Svenska Cellulosa AB Cl. B			62,763	820,428	0.3
				<u>7,507,688</u>	<u>3.1</u>
UTILITIES					
ELECTRIC UTILITIES					
CEZ AS			4,620	241,760	0.1
E.ON AG			38,157	1,609,114	0.6
Enel SpA			107,270	633,954	0.3
Tokyo Electric Power Co., Inc.			9,824	255,902	0.1
				<u>2,740,730</u>	<u>1.1</u>
MULTI-UTILITIES					
Centrica Plc.			195,381	798,482	0.3
NiSource, Inc.			22,607	298,635	0.1
PG&E Corp.			13,353	542,016	0.2
RWE AG			6,447	596,890	0.2
				<u>2,236,023</u>	<u>0.8</u>
				<u>4,976,753</u>	<u>1.9</u>
				<u>151,214,706</u>	<u>60.5</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GOVERNMENTS-TREASURIES					
TREASURY BONDS					
Australia (Government of)	5.75%	4/15/2012	AUD 2,960	\$ 2,550,846	1.0%
Belgium (Kingdom of)	8.00%	3/28/2015	EUR 1,095	1,974,402	0.8
Brazil (Federal Republic of)	12.50%	1/5/2016	BRL 2,616	1,540,481	0.6
Canada (Government of)	11.25%	6/1/2015	CAD 4,058	5,384,937	2.1
France (Government of)	8.50%	12/26/2012	EUR 576	993,227	0.4
France (Government of)	8.50%	10/25/2019	865	1,770,400	0.7
France (Government of)	8.50%	4/25/2023	1,787	3,821,041	1.5
Germany (Federal Republic of)	3.75%	1/4/2017	403	607,872	0.2
Germany (Federal Republic of)	6.25%	1/4/2024	334	612,551	0.2
Germany (Federal Republic of)	6.25%	1/4/2030	1,686	3,137,226	1.2
Hungary (Government of)	6.75%	11/24/2017	HUF 243,508	1,155,605	0.5
Japan (Government of)	1.00%	6/20/2013	JPY 7	79	0.0
Japan (Government of)	1.20%	9/20/2012	14	159	0.0
Japan (Government of)	1.90%	3/20/2025	1,441	15,580	0.0
Japan (Government of)	5.00%	3/20/2015	319,947	4,178,930	1.7
Netherlands (Government of)	7.50%	1/15/2023	EUR 1,347	2,670,204	1.1
Poland (Government of)	5.50%	10/25/2019	PLN 2,624	876,516	0.3
Sweden (Kingdom of)	6.75%	5/5/2014	SEK 15,850	2,617,544	1.0
U.S. Treasury Note	9.125%	5/15/2018	USD 2,703	3,885,688	1.5
U.S. Treasury Note (b)	11.25%	2/15/2015	1,073	1,547,703	0.6
United Kingdom Gilt	8.00%	6/7/2021	GBP 216	498,398	0.2
United Kingdom Gilt	8.75%	8/25/2017	335	756,979	0.3
United Kingdom Gilt	9.00%	7/12/2011	540	1,006,559	0.4
				<u>41,602,927</u>	<u>16.3</u>
CORPORATES-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Allied Irish Banks Plc.	12.50%	6/25/2019	EUR 44	62,581	0.0
American Express Co.	7.25%	5/20/2014	USD 465	511,381	0.2
Australia & New Zealand Banking Group, Ltd.	5.25%	5/20/2013	EUR 209	316,479	0.1
Bank of America Corp.	4.50%	8/1/2010	USD 1	443	0.0
Bank of America Corp., VR.	4.75%	5/23/2017	EUR 267	329,263	0.1
Bank of America Corp.	4.875%	1/15/2013	USD 1	728	0.0
Bank of America Corp.	5.65%	5/1/2018	202	195,055	0.1
Bank of Nova Scotia	5.125%	4/14/2011	EUR 202	301,607	0.1
Bank of Tokyo-Mitsubishi UFJ, Ltd.	7.40%	6/15/2011	USD 160	169,005	0.1
Barclays Bank Plc.	6.00%	1/23/2018	EUR 288	422,925	0.2
Barclays Bank Plc., VR	7.50%	12/31/2049	86	107,827	0.0
Barclays Bank Plc., VR	8.55%	12/31/2049	USD 113	98,655	0.0
Bear Stearns Companies LLC	5.55%	1/22/2017	317	320,595	0.1
BNP Paribas	5.00%	12/16/2013	EUR 236	364,309	0.1
Citigroup, Inc.	4.625%	8/3/2010	USD 147	149,142	0.1
Citigroup, Inc., VR	4.75%	5/31/2017	EUR 287	329,742	0.1
Citigroup, Inc.	5.00%	9/15/2014	USD 287	262,842	0.1
Citigroup, Inc.	5.50%	4/11/2013	95	94,656	0.0
Commerzbank AG	6.125%	5/2/2011	EUR 216	322,146	0.1
Credit Suisse	5.125%	4/4/2011	180	268,813	0.1
First Maryland Capital II, FRB	1.333%	2/1/2027	USD 92	53,755	0.0
Goldman Sachs Group, Inc.	5.125%	10/16/2014	EUR 144	212,905	0.1
HSBC Holdings Plc.	6.50%	5/2/2036	USD 72	74,296	0.0
HSBC Holdings Plc.	6.50%	9/15/2037	360	372,536	0.2
ING Bank NV	5.50%	1/4/2012	EUR 144	214,339	0.1
JP Morgan Chase Capital XXV	6.80%	10/1/2037	USD 423	398,669	0.2
JPMorgan Chase & Co.	6.75%	2/1/2011	148	157,056	0.1
Merrill Lynch & Co., Inc.	5.70%	5/2/2017	180	168,569	0.1
Merrill Lynch & Co., Inc.	6.05%	5/16/2016	214	208,089	0.1
Merrill Lynch & Co., Inc.	6.15%	4/25/2013	180	187,519	0.1
Mizuho Financial Group Cayman, Ltd.	5.79%	4/15/2014	189	196,386	0.1
Morgan Stanley	3.75%	3/1/2013	EUR 418	588,736	0.2
Morgan Stanley	6.00%	4/28/2015	USD 144	152,204	0.1
MUFG Capital Finance 2, Ltd., VR	4.85%	12/31/2049	EUR 216	250,244	0.1
National Australia Bank, Ltd.	5.50%	5/20/2015	225	347,205	0.1
National Australia Bank, Ltd.	8.60%	5/19/2010	USD 287	302,056	0.1
National City Bank	5.80%	6/7/2017	231	228,402	0.1
Nationwide Building Society	4.25%	2/1/2010	112	111,686	0.0
Nordea Bank AB, VR	6.25%	9/10/2018	EUR 216	317,441	0.1
PNC Funding Corp.	5.125%	12/14/2010	USD 92	93,675	0.0
Rabobank Nederland NV, VR	11.00%	12/31/2049	32	38,521	0.0
Royal Bank of Canada	4.125%	1/26/2012	EUR 202	299,701	0.1
Societe Generale, VR	6.999%	12/31/2049	101	118,568	0.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Balanced Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Standard Chartered Bank	7.75%	4/3/2018	GBP 115	\$ 210,586	0.1%
Toronto-Dominion Bank	4.875%	1/23/2013	EUR 209	317,834	0.1
UBS AG	5.625%	5/19/2014	187	283,408	0.1
UBS Preferred Funding Trust I, VR	8.622%	12/31/2049	USD 116	101,007	0.0
Union Bank NA	5.95%	5/11/2016	288	281,082	0.1
Wachovia Bank NA	4.875%	2/1/2015	270	271,587	0.1
Wachovia Capital Trust III, VR	5.80%	12/31/2049	169	108,922	0.0
Wachovia Corp.	5.50%	5/1/2013	198	210,502	0.1
Wells Fargo & Co.	5.00%	11/15/2014	144	148,028	0.1
Wells Fargo & Co.	5.625%	12/11/2017	396	415,171	0.2
Westpac Banking Corp.	4.20%	2/27/2015	307	308,848	0.1
				<u>12,377,727</u>	<u>4.7</u>
FINANCE					
GE Capital European Funding	4.875%	3/6/2013	EUR 238	351,846	0.1
General Electric Capital Corp.	5.625%	5/1/2018	USD 220	218,803	0.1
HSBC Finance Corp.	5.25%	1/15/2014	158	161,170	0.1
International Lease Finance Corp.	4.75%	1/13/2012	51	41,757	0.0
SLM Corp.	4.50%	7/26/2010	154	147,502	0.1
				<u>921,078</u>	<u>0.4</u>
INSURANCE					
Aegon NV	4.75%	6/1/2013	97	94,427	0.0
Aetna, Inc.	6.75%	12/15/2037	281	281,685	0.1
Allstate Corp., VR	6.125%	5/15/2037	434	334,507	0.1
Allstate Life Global Funding Trusts	5.375%	4/30/2013	233	246,665	0.1
American International Group, Inc.	4.25%	5/15/2013	141	105,370	0.0
Berkshire Hathaway Finance Corp.	4.20%	12/15/2010	1	746	0.0
Genworth Financial Assurance Holdings, Inc.	1.60%	6/20/2011	JPY 14,409	119,679	0.1
Genworth Financial, Inc.	4.95%	10/1/2015	USD 245	178,459	0.1
Lincoln National Corp.	8.75%	7/1/2019	81	91,037	0.0
Metropolitan Life Global Funding I.	5.125%	4/10/2013	252	259,411	0.1
Nationwide Mutual Insurance Co.	9.375%	8/15/2039	231	228,074	0.1
Principal Financial Group, Inc.	7.875%	5/15/2014	206	227,419	0.1
Progressive Corp.	6.25%	12/1/2032	190	197,117	0.1
Prudential Financial, Inc.	6.20%	1/15/2015	23	24,150	0.0
Prudential Financial, Inc.	7.375%	6/15/2019	18	19,574	0.0
WellPoint, Inc.	5.85%	1/15/2036	3	3,172	0.0
WellPoint, Inc.	6.80%	8/1/2012	251	273,418	0.1
XL Capital, Ltd.	5.25%	9/15/2014	80	72,432	0.0
				<u>2,757,342</u>	<u>1.0</u>
OTHER FINANCE					
Red Arrow International Leasing Plc.	8.375%	6/30/2012	RUB 2,981	87,193	0.0
REITS					
ERP Operating LP	5.25%	9/15/2014	USD 34	34,024	0.0
				<u>16,177,364</u>	<u>6.1</u>
INDUSTRIAL					
BASIC					
Akzo Nobel Sweden Finance AB	7.75%	1/31/2014	EUR 331	542,525	0.2
ArcelorMittal	5.375%	6/1/2013	USD 266	267,632	0.1
Barrick Gold Finance Co.	4.875%	11/15/2014	64	66,235	0.0
Bayer AG	5.625%	5/23/2018	GBP 72	121,782	0.1
BHP Billiton Finance USA, Ltd.	5.50%	4/1/2014	USD 234	254,939	0.1
Dow Chemical Co.	7.375%	11/1/2029	103	102,740	0.0
Dow Chemical Co.	8.55%	5/15/2019	234	255,041	0.1
Eastman Chemical Co.	6.30%	11/15/2018	16	16,711	0.0
Rio Tinto Finance USA, Ltd.	5.875%	7/15/2013	439	466,913	0.2
Vale Overseas, Ltd.	6.875%	11/21/2036	425	425,715	0.2
Weyerhaeuser Co.	7.375%	3/15/2032	277	233,100	0.1
				<u>2,753,333</u>	<u>1.1</u>
CAPITAL GOODS					
ABB International Finance, Ltd.	6.50%	11/30/2011	EUR 216	327,596	0.1
Brookfield Asset Management, Inc.	7.375%	3/1/2033	USD 1	114	0.0
Caterpillar Financial Services Corp.	6.20%	9/30/2013	380	414,045	0.2
John Deere Capital Corp.	5.25%	10/1/2012	278	300,356	0.1
Lafarge, SA	6.125%	5/28/2015	EUR 216	320,497	0.1
Parker Hannifin Corp.	5.50%	5/15/2018	USD 120	126,201	0.1
Rolls-Royce Plc.	6.75%	4/30/2019	GBP 187	329,514	0.1
Tyco International Finance, SA	6.00%	11/15/2013	USD 66	70,526	0.0
				<u>1,888,849</u>	<u>0.7</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS—MEDIA					
BSKYB Finance UK Plc.	5.625%	10/15/2015	USD 206	\$ 214,537	0.1%
BSKYB Finance UK Plc.	5.75%	10/20/2017	GBP 107	183,203	0.1
Comcast Corp.	4.95%	6/15/2016	USD 188	191,006	0.1
Comcast Corp.	5.90%	3/15/2016	1	307	0.0
Pearson Funding One Plc.	6.00%	12/15/2015	GBP 62	107,513	0.0
Reed Elsevier Capital, Inc.	7.75%	1/15/2014	USD 236	268,529	0.1
Time Warner Cable, Inc.	7.50%	4/1/2014	135	155,453	0.1
Time Warner Cable, Inc.	8.25%	2/14/2014	260	304,570	0.1
Time Warner Entertainment Co. LP	8.375%	3/15/2023	15	17,289	0.0
WPP Finance UK	5.875%	6/15/2014	74	74,445	0.0
YPG Holdings, Inc.	5.25%	2/15/2016	CAD 281	230,874	0.1
				<u>1,747,726</u>	<u>0.7</u>
COMMUNICATIONS—TELECOMMUNICATIONS					
AT&T Corp., VR	8.00%	11/15/2031	USD 108	134,339	0.1
AT&T, Inc.	5.10%	9/15/2014	79	85,037	0.0
AT&T, Inc.	5.60%	5/15/2018	142	149,903	0.1
AT&T, Inc.	6.15%	9/15/2034	102	105,014	0.0
Bell Canada	5.00%	2/15/2017	CAD 124	116,839	0.0
British Telecommunications Plc.	6.50%	7/7/2015	EUR 209	330,111	0.1
British Telecommunications Plc.	8.00%	12/7/2016	GBP 72	133,843	0.1
British Telecommunications Plc.	9.125%	12/15/2010	USD 58	62,095	0.0
Deutsche Telekom International Finance BV	8.125%	5/29/2012	EUR 119	193,140	0.1
Embarq Corp.	7.082%	6/1/2016	USD 538	574,123	0.2
Koninklijke KPN NV	7.50%	2/4/2019	EUR 320	550,333	0.2
Telecom Italia Capital, SA	5.25%	11/15/2013	USD 241	252,510	0.1
Telekom Finanzmanagement GmbH	5.00%	7/22/2013	EUR 343	516,479	0.2
Telenor ASA	4.50%	3/28/2014	180	264,268	0.1
Telstra Corp., Ltd.	4.75%	7/15/2014	216	323,077	0.1
Verizon Communications, Inc.	5.25%	4/15/2013	USD 188	202,694	0.1
Verizon Communications, Inc.	8.75%	11/1/2018	76	95,512	0.0
Verizon Global Funding Corp.	7.75%	6/15/2032	143	169,730	0.1
				<u>4,259,047</u>	<u>1.6</u>
CONSUMER CYCLICAL—AUTOMOTIVE					
Daimler International Finance BV	7.875%	1/16/2014	EUR 64	103,551	0.0
Toyota Motor Credit Corp.	5.25%	2/3/2012	180	274,024	0.1
				<u>377,575</u>	<u>0.1</u>
CONSUMER CYCLICAL—ENTERTAINMENT					
Historic TW, Inc.	9.125%	1/15/2013	USD 454	528,273	0.2
CONSUMER CYCLICAL—OTHER					
Wyndham Worldwide Corp.	6.00%	12/1/2016	266	231,711	0.1
CONSUMER CYCLICAL—RETAILERS					
Marks & Spencer Plc.	5.625%	3/24/2014	GBP 150	252,364	0.1
Wal-Mart Stores, Inc.	4.25%	4/15/2013	USD 154	164,212	0.1
				<u>416,576</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL					
Altria Group, Inc.	9.25%	8/6/2019	216	260,854	0.1
Cadbury Holdings, Ltd.	5.125%	10/1/2013	266	277,027	0.1
Coca-Cola HBC Finance BV	7.875%	1/15/2014	EUR 216	360,198	0.1
ConAgra Foods, Inc.	5.819%	6/15/2017	USD 1	154	0.0
ConAgra Foods, Inc.	6.75%	9/15/2011	1	157	0.0
Danone Finance, SA	6.375%	2/4/2014	EUR 29	46,355	0.0
Diageo Capital BV	5.50%	7/1/2013	173	267,359	0.1
Diageo Finance Plc.	6.625%	12/5/2014	94	152,393	0.1
Fisher Scientific International, Inc.	6.125%	7/1/2015	USD 33	33,541	0.0
Kraft Foods, Inc.	6.125%	8/23/2018	430	472,891	0.2
McKesson Corp.	5.25%	3/1/2013	403	425,941	0.2
PepsiCo, Inc.	7.90%	11/1/2018	107	134,473	0.1
Pfizer, Inc.	1.80%	2/22/2016	JPY 4,323	44,239	0.0
Pfizer, Inc.	4.75%	6/3/2016	EUR 36	54,879	0.0
Sara Lee Corp.	6.25%	9/15/2011	USD 243	260,189	0.1
SC Johnson & Son, Inc.	5.75%	2/15/2033	1	593	0.0
Wyeth	5.50%	2/1/2014	205	223,727	0.1
				<u>3,014,970</u>	<u>1.2</u>
ENERGY					
Canadian Natural Resources, Ltd.	5.15%	2/1/2013	77	80,636	0.0
ConocoPhillips	5.75%	2/1/2019	252	276,108	0.1
Devon Financing Corp. ULC	6.875%	9/30/2011	256	279,401	0.1
Valero Energy Corp.	6.875%	4/15/2012	238	256,263	0.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Balanced Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Valero Energy Corp.	9.375%	3/15/2019	USD 122	\$ 141,237	0.1%
	Weatherford International, Ltd.	6.00%	3/15/2018	187	190,330	0.1
	Weatherford International, Ltd.	9.625%	3/1/2019	51	62,142	0.0
					1,286,117	0.5
SERVICES						
	Western Union Co.	5.93%	10/1/2016	620	668,600	0.3
TECHNOLOGY						
	Computer Sciences Corp.	5.50%	3/15/2013	329	345,854	0.1
	Electronic Data Systems Corp.	6.00%	8/1/2013	195	216,136	0.1
	International Business Machines Corp.	4.75%	11/29/2012	1	312	0.0
	International Business Machines Corp.	6.625%	1/30/2014	EUR 231	375,577	0.2
	Motorola, Inc.	6.50%	9/1/2025	USD 257	201,720	0.1
	Motorola, Inc.	7.50%	5/15/2025	30	26,061	0.0
	Xerox Corp.	7.625%	6/15/2013	79	80,658	0.0
	Xerox Corp.	8.25%	5/15/2014	131	147,648	0.1
					1,393,966	0.6
TRANSPORTATION-RAILROADS						
	Canadian Pacific Railway Co.	6.50%	5/15/2018	56	59,915	0.0
					18,626,658	7.3
NON CORPORATE SECTORS						
AGENCIES-NOT GOVERNMENT GUARANTEED						
	Gaz Capital, SA	6.212%	11/22/2016	389	347,702	0.1
	TransCapitalInvest, Ltd. (OJSC AK Transneft)	7.70%	8/7/2013	595	621,784	0.2
	Vattenfall Treasury AB	5.75%	12/5/2013	EUR 79	124,434	0.1
					1,093,920	0.4
UTILITY						
ELECTRIC						
	Indiana Michigan Power Co.	5.05%	11/15/2014	USD 16	16,733	0.0
	Midamerican Energy Holdings Co.	5.875%	10/1/2012	1	313	0.0
	Nisource Finance Corp.	6.80%	1/15/2019	360	365,312	0.1
	Nisource Finance Corp.	7.875%	11/15/2010	1	606	0.0
	Ohio Power Co.	5.50%	2/15/2013	38	40,339	0.0
	Oncor Electric Delivery Co.	5.95%	9/1/2013	384	415,210	0.2
	Progress Energy, Inc.	6.85%	4/15/2012	1	473	0.0
	Progress Energy, Inc.	7.10%	3/1/2011	1	153	0.0
	South Carolina Electric & Gas Co.	5.25%	11/1/2018	83	88,270	0.0
	SPI Electricity & Gas Australia Holdings Pty., Ltd.	6.15%	11/15/2013	267	278,513	0.1
	Yorkshire Power Finance	7.25%	8/4/2028	GBP 97	178,674	0.1
					1,384,596	0.5
NATURAL GAS						
	Centrica Plc.	7.125%	12/9/2013	EUR 245	402,047	0.2
	National Grid Electricity Transmission Plc.	6.625%	1/28/2014	331	529,645	0.2
	Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.838%	9/30/2027	USD 81	73,224	0.0
					1,004,916	0.4
					2,389,512	0.9
					38,287,454	14.7
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	Banc of America Commercial Mortgage, Inc.					
	Series 2007-5 Cl. A4	5.492%	2/10/2051	886	681,246	0.3
	Citigroup Commercial Mortgage Trust					
	Series 2007-C6 Cl. A4, AR	5.888%	12/10/2049	663	576,156	0.2
	Series 2008-C7 Cl. A4, AR	6.299%	12/10/2049	238	210,604	0.1
	Credit Suisse Mortgage Capital Certificates					
	Series 2006-C4 Cl. A3	5.467%	9/15/2039	720	548,609	0.2
	Series 2006-C3 Cl. A3, AR	6.020%	6/15/2038	720	575,845	0.2
	JP Morgan Chase Commercial Mortgage Securities Corp.					
	Series 2007-CB18 Cl. A4	5.44%	6/12/2047	796	656,322	0.3
	LB-UBS Commercial Mortgage Trust					
	Series 2006-C6 Cl. A4	5.372%	9/15/2039	303	262,865	0.1
	Series 2007-C1 Cl. A4	5.424%	2/15/2040	576	437,482	0.2
	Merrill Lynch / Countrywide Commercial Mortgage Trust					
	Series 2006-3 Cl. A4, AR	5.414%	7/12/2046	658	584,462	0.2
	Wachovia Bank Commercial Mortgage Trust					
	Series 2006-C27 Cl. A3, AR	5.765%	7/15/2045	670	598,053	0.2
					5,131,644	2.0

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
CORPORATES–NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	BankAmerica Capital III, FRB	1.079%	1/15/2027	USD 193	\$ 99,944	0.0%
	HBOS Capital Funding LP, VR	4.939%	12/31/2049	EUR 217	114,949	0.0
	HBOS Plc., VR	5.125%	12/31/2049	210	159,839	0.1
	Lloyds TSB Bank Plc., VR	6.35%	12/31/2049	361	289,884	0.1
	NB Capital Trust IV	8.25%	4/15/2027	USD 283	258,539	0.1
	Royal Bank of Scotland Group Plc.	7.387%	12/31/2049	GBP 65	87,611	0.0
	Royal Bank of Scotland Group Plc., VR.....	7.648%	12/31/2049	USD 376	180,306	0.1
	Zions Bancorporation	5.50%	11/16/2015	90	68,223	0.0
					<u>1,259,295</u>	<u>0.4</u>
FINANCE						
	CIT Group, Inc.....	5.00%	2/1/2015	316	178,065	0.1
	ILFC E-Capital Trust I, VR	5.90%	12/21/2065	143	60,214	0.0
					<u>238,279</u>	<u>0.1</u>
INSURANCE						
	ING Groep NV, VR	4.176%	12/31/2049	EUR 140	110,202	0.0
OTHER FINANCE						
	Aiful Corp.	6.00%	12/12/2011	USD 383	160,854	0.1
					<u>1,768,630</u>	<u>0.6</u>
INDUSTRIAL						
CAPITAL GOODS						
	Textron Financial Corp.....	5.40%	4/28/2013	216	190,556	0.1
CONSUMER CYCLICAL–OTHER						
	Sheraton Holding Corp.....	7.375%	11/15/2015	372	354,500	0.1
	Starwood Hotels & Resorts Worldwide, Inc.	6.25%	2/15/2013	265	249,877	0.1
					<u>604,377</u>	<u>0.2</u>
					<u>794,933</u>	<u>0.3</u>
					<u>2,563,563</u>	<u>0.9</u>
GOVERNMENTS–SOVEREIGN AGENCIES						
	Kreditanstalt fuer Wiederaufbau	2.05%	2/16/2026	JPY 85,444	910,225	0.4
	Kreditanstalt fuer Wiederaufbau	4.625%	12/14/2012	USD 648	697,819	0.3
	Kreditanstalt fuer Wiederaufbau	5.125%	3/14/2016	335	368,898	0.1
	Landwirtschaftliche Rentenbank	4.875%	1/10/2014	202	218,450	0.1
					<u>2,195,392</u>	<u>0.9</u>
COVERED BONDS						
	Abbey National Treasury Services Plc.	4.25%	4/12/2021	EUR 245	331,991	0.1
	Banco Bilbao Vizcaya Argentaria, SA	3.875%	5/31/2012	346	511,859	0.2
	Bank of Scotland Plc.	4.75%	6/8/2022	216	291,521	0.1
	Compagnie de Financement Foncier	3.75%	1/24/2017	170	245,218	0.1
	Compagnie de Financement Foncier	4.625%	9/23/2017	85	128,332	0.1
	Royal Bank of Canada	4.625%	1/22/2018	102	150,997	0.1
	Stadshypotek AB	3.75%	12/12/2013	331	484,807	0.2
					<u>2,144,725</u>	<u>0.9</u>
GOVERNMENTS–SOVEREIGN BONDS						
	Peru (Republic of)	8.375%	5/3/2016	USD 159	188,452	0.1
	Peru (Republic of)	9.875%	2/6/2015	374	463,623	0.2
	Poland (Government of)	6.375%	7/15/2019	460	492,964	0.2
	Sweden (Kingdom of)	11.00%	7/15/2012	GBP 153	304,819	0.1
	Sweden (Kingdom of) (ordinary shares).....	13.50%	1/22/2010	32	55,148	0.0
	Sweden (Kingdom of) (bearer shares)	13.50%	1/22/2011	104	178,386	0.1
					<u>1,683,392</u>	<u>0.7</u>
QUASI–SOVEREIGNS						
	Corporacion Nacional del Cobre de Chile–CODELCO	6.15%	10/24/2036	USD 376	381,413	0.2
	RSHB Capital, SA (OJSC Russian Agricultural Bank)	7.75%	5/29/2018	813	784,490	0.3
					<u>1,165,903</u>	<u>0.5</u>
NET CASH EQUIVALENTS						
TREASURY BILLS						
	New Zealand (Government of)	0.00%	9/9/2009	NZD 782	536,608	0.2
	New Zealand (Government of)	0.00%	11/18/2009	743	506,741	0.2
					<u>1,043,349</u>	<u>0.4</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Balanced Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
MORTGAGE PASS-THRU					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage					
Pool A63971	6.00%	8/1/2037	USD 29	\$ 30,187	0.0%
Pool A65048	6.00%	9/1/2037	113	119,696	0.1
Pool C66677	6.50%	4/1/2032	72	77,363	0.0
Pool C68243	6.50%	6/1/2032	99	106,715	0.0
Federal National Mortgage Association					
Pool 252716	7.00%	9/1/2029	1	1,043	0.0
Pool 252805	7.00%	10/1/2029	1	277	0.0
Pool 518228	7.00%	10/1/2029	6	6,307	0.0
Pool 558049	7.00%	11/1/2030	6	6,181	0.0
Pool 567039	7.00%	12/1/2030	1	744	0.0
Pool 568689	7.00%	2/1/2031	2	2,096	0.0
Pool 577206	7.00%	5/1/2031	1	386	0.0
Pool 587743	7.00%	5/1/2031	4	4,298	0.0
Pool 545195	7.00%	9/1/2031	2	2,700	0.0
Pool 597566	7.00%	9/1/2031	2	1,781	0.0
Pool 599681	7.00%	9/1/2031	2	2,411	0.0
Pool 602064	7.00%	9/1/2031	1	528	0.0
Pool 602091	7.00%	9/1/2031	5	5,676	0.0
Pool 602108	7.00%	9/1/2031	1	194	0.0
Pool 604600	7.00%	9/1/2031	11	11,772	0.0
Pool 613173	7.00%	11/1/2031	2	2,483	0.0
Pool 614054	7.00%	11/1/2031	1	1,465	0.0
Pool 587857	7.00%	12/1/2031	4	4,208	0.0
Pool 593193	7.00%	12/1/2031	2	2,086	0.0
Pool 607802	7.00%	12/1/2031	24	26,783	0.0
Pool 614207	7.00%	12/1/2031	15	15,955	0.0
Pool 616889	7.00%	12/1/2031	5	5,904	0.0
Pool 616890	7.00%	12/1/2031	2	2,091	0.0
Pool 617167	7.00%	12/1/2031	12	12,980	0.0
Pool 619651	7.00%	12/1/2031	1	600	0.0
Pool 254148	7.00%	1/1/2032	2	2,221	0.0
Pool 611585	7.00%	1/1/2032	1	786	0.0
Pool 619899	7.00%	1/1/2032	1	1,527	0.0
Pool 621099	7.00%	1/1/2032	1	709	0.0
Pool 625005	7.00%	1/1/2032	1	1,510	0.0
Pool 625561	7.00%	1/1/2032	3	3,588	0.0
Pool 625784	7.00%	1/1/2032	1	1,151	0.0
Pool 254218	7.00%	2/1/2032	3	3,123	0.0
Government National Mortgage Association					
Pool 569713	5.50%	9/15/2035	62	65,499	0.0
				535,024	0.1
SUPRANATIONALS					
International Bank for Reconstruction & Development	9.50%	9/24/2010	GBP 207	367,187	0.1
LOCAL GOVERNMENTS-MUNICIPAL BONDS					
Alameda Corridor Transportation Authority Cl. C	6.60%	10/1/2029	USD 16	15,324	0.0
				96,735,884	37.5
PREFERRED STOCKS					
FINANCIALS					
COMMERCIAL BANKS					
Itau Unibanco Holding, SA			20,361	345,493	0.1
MATERIALS					
METALS & MINING					
Gerdau, SA			29,216	341,970	0.1
				687,463	0.2
Total Investments					
(cost \$253,394,481)				\$248,638,053	98.2%
Other assets less liabilities				4,622,688	1.8
Net Assets				\$253,260,741	100.0%

See Glossary of Terms on page 167.

See notes to financial statements.

	Rate	Date	Shares (-)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
FINANCIALS					
CAPITAL MARKETS					
Blackstone Group LP			1,048	€ 9,419	0.3%
Credit Suisse Group AG			736	26,181	0.7
Deutsche Bank AG			253	11,950	0.3
Goldman Sachs Group, Inc.			321	37,029	1.0
Macquarie Group, Ltd.			495	14,827	0.4
Morgan Stanley			234	4,728	0.1
				<u>104,134</u>	<u>2.8</u>
COMMERCIAL BANKS					
Australia & New Zealand Banking Group, Ltd.			1,317	16,505	0.5
Banco do Brasil, SA			407	3,937	0.1
Banco Santander, SA			1,957	21,020	0.6
Barclays Plc.			4,874	20,812	0.6
BNP Paribas			373	21,003	0.6
Commonwealth Bank of Australia			43	1,150	0.0
Danske Bank A/S			243	4,551	0.1
Hana Financial Group, Inc.			148	2,698	0.1
Industrial & Commercial Bank of China Cl. H			21,114	10,055	0.3
Intesa Sanpaolo SpA			2,331	7,066	0.2
KB Financial Group, Inc.			288	8,256	0.2
Lloyds Banking Group Plc.			7,385	9,224	0.3
National Australia Bank, Ltd.			546	9,170	0.3
National Bank of Canada			1	13	0.0
Societe Generale			148	8,361	0.2
Standard Bank Group, Ltd.			376	3,383	0.1
Standard Chartered Plc.			673	10,600	0.3
State Bank of India, Ltd. (GDR)			54	2,769	0.1
UniCredit SpA			4,113	10,423	0.3
				<u>170,996</u>	<u>4.9</u>
CONSUMER FINANCE					
ORIX Corp.			112	6,003	0.2
DIVERSIFIED FINANCIAL SERVICES					
CME Group, Inc.			41	8,366	0.2
Companhia Brasileira de Meios de Pagamento			200	1,217	0.0
JPMorgan Chase & Co.			986	29,892	0.8
				<u>39,475</u>	<u>1.0</u>
INSURANCE					
ACE, Ltd.			124	4,509	0.1
Allianz SE			169	13,609	0.4
Allstate Corp.			362	7,416	0.2
Aviva Plc.			1,814	8,288	0.2
China Life Insurance Co., Ltd. Cl. H			2,482	7,306	0.2
Fairfax Financial Holdings, Ltd.			19	4,434	0.1
Intact Financial Corp.			96	2,077	0.1
MetLife, Inc.			436	11,474	0.3
Muenchener Rueckversicherungs AG			138	14,394	0.4
QBE Insurance Group, Ltd.			677	9,121	0.3
Sun Life Financial, Inc.			154	3,184	0.1
Travelers Companies, Inc.			275	9,663	0.3
Unum Group			326	5,129	0.1
XL Capital, Ltd. Cl. A			198	2,395	0.1
				<u>102,999</u>	<u>2.9</u>
THRIFTS & MORTGAGE FINANCE					
Housing Development Finance Corp.			206	7,265	0.2
				<u>430,872</u>	<u>12.0</u>
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Cisco Systems, Inc.			606	9,124	0.3
Juniper Networks, Inc.			256	4,116	0.1
Motorola, Inc.			2,773	13,887	0.4
Nokia Oyj			1,503	14,721	0.4
QUALCOMM, Inc.			208	6,740	0.2
Tandberg ASA			265	3,844	0.1
Telefonaktiebolaget LM Ericsson Cl. B			1,590	10,645	0.3
				<u>63,077</u>	<u>1.8</u>

	Rate	Date	Shares (-)	Value (EUR)	Net Assets %
COMPUTERS & PERIPHERALS					
Apple, Inc.			117	€ 13,742	0.4%
Compal Electronics, Inc.			1	1	0.0
Compal Electronics, Inc. (GDR)			238	836	0.0
Dell, Inc.			500	5,518	0.2
EMC Corp.			528	5,859	0.2
Fujitsu, Ltd.			2,034	9,528	0.3
Hewlett-Packard Co.			326	10,213	0.3
International Business Machines Corp.			75	6,196	0.2
NetApp, Inc.			272	4,319	0.1
Toshiba Corp.			1,298	4,647	0.1
Western Digital Corp.			310	7,422	0.2
				<u>68,281</u>	<u>2.0</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
AU Optronics Corp.			3,899	2,709	0.1
Corning, Inc.			868	9,128	0.3
Hirose Electric Co., Ltd.			26	2,240	0.1
HON HAI Precision Industry Co., Ltd.			1,482	3,480	0.1
Keyence Corp.			20	2,912	0.1
Tyco Electronics, Ltd.			608	9,684	0.3
				<u>30,153</u>	<u>1.0</u>
INTERNET SOFTWARE & SERVICES					
Google, Inc. Cl. A			39	12,604	0.4
Tencent Holdings, Ltd.			216	2,238	0.1
				<u>14,842</u>	<u>0.5</u>
IT SERVICES					
Cognizant Technology Solutions Corp. Cl. A			207	5,042	0.1
Visa, Inc. Cl. A			196	9,717	0.3
				<u>14,759</u>	<u>0.4</u>
OFFICE ELECTRONICS					
Canon, Inc.			248	6,624	0.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
Analog Devices, Inc.			267	5,264	0.1
Avago Technologies, Ltd.			38	479	0.0
Disco Corp.			53	2,220	0.1
Intel Corp.			824	11,680	0.3
Marvell Technology Group, Ltd.			412	4,378	0.1
MediaTek, Inc. (Credit Suisse), Warrants 2/23/2012			230	2,321	0.1
Nvidia Corp.			479	4,848	0.1
Samsung Electronics Co., Ltd.			26	11,008	0.3
United Microelectronics Corp. (ADR)			925	2,098	0.1
				<u>44,296</u>	<u>1.2</u>
SOFTWARE					
Activision Blizzard, Inc.			904	7,317	0.2
Adobe Systems, Inc.			252	5,517	0.2
Microsoft Corp.			829	14,248	0.4
Red Hat, Inc.			197	3,161	0.1
Salesforce.com, Inc.			101	3,639	0.1
SAP AG			200	6,785	0.2
Symantec Corp.			7	72	0.0
				<u>40,739</u>	<u>1.2</u>
				<u>282,771</u>	<u>8.3</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Bridgestone Corp.			438	5,575	0.2
Denso Corp.			293	5,947	0.2
				<u>11,522</u>	<u>0.4</u>
AUTOMOBILES					
Bayerische Motoren Werke AG			219	6,977	0.2
Fiat SpA			540	4,478	0.1
Nissan Motor Co., Ltd.			3,440	16,742	0.5
Renault, SA			410	12,904	0.4
				<u>41,101</u>	<u>1.2</u>
DISTRIBUTORS					
Li & Fung, Ltd.			2,637	6,115	0.2

	Rate	Date	Shares (-)	Value (EUR)	Net Assets %
DIVERSIFIED CONSUMER SERVICES					
Apollo Group, Inc. Cl. A			166	€ 7,488	0.2%
HOTELS RESTAURANTS & LEISURE					
Carnival Plc.			455	9,674	0.3
Ctrip.com International, Ltd. (ADR)			38	1,288	0.0
TUI Travel Plc.			58	156	0.0
				11,118	0.3
HOUSEHOLD DURABLES					
NVR, Inc.			6	2,937	0.1
Sharp Corp.			848	6,826	0.2
Whirlpool Corp.			121	5,424	0.2
				15,187	0.5
INTERNET & CATALOG RETAIL					
Amazon.com, Inc.			146	8,252	0.2
MEDIA					
CBS Corp. Cl. B			1,476	10,658	0.3
Eutelsat Communications			108	2,024	0.1
Lagardere, SCA			237	7,137	0.2
News Corp. Cl. A			1,051	7,856	0.2
News Corp. Cl. B			1,440	12,698	0.4
SES, SA			76	1,040	0.0
Time Warner Cable, Inc.			568	14,617	0.4
Time Warner, Inc.			1,165	22,677	0.6
Viacom, Inc. Cl. B			503	8,782	0.2
Vivendi			29	586	0.0
WPP Plc.			1,177	6,863	0.2
				94,938	2.6
MULTILINE RETAIL					
JC Penney Co., Inc.			189	3,956	0.1
Kohl's Corp.			220	7,921	0.2
Macy's, Inc.			560	6,059	0.2
				17,936	0.5
SPECIALTY RETAIL					
Belle International Holdings, Ltd.			9,812	6,180	0.2
Home Depot, Inc.			328	6,245	0.2
Lowe's Companies, Inc.			1,530	22,950	0.6
				35,375	1.0
TEXTILES APPAREL & LUXURY GOODS					
LVMH Moet Hennessy Louis Vuitton, SA			35	2,332	0.1
Polo Ralph Lauren Corp.			36	1,646	0.0
				3,978	0.1
				253,010	7.2
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Cameron International Corp.			491	12,219	0.3
Compagnie Generale de Geophysique-Veritas			195	2,924	0.1
Schlumberger, Ltd.			277	10,855	0.3
				25,998	0.7
OIL, GAS & CONSUMABLE FUELS					
Apache Corp.			193	11,410	0.3
BG Group Plc.			1,717	19,655	0.5
BP Plc.			3,134	18,734	0.5
China Petroleum & Chemical Corp. Cl. H			5,109	2,985	0.1
CNOOC, Ltd.			3,694	3,374	0.1
ConocoPhillips			396	12,430	0.3
Dana Gas PJSC (Merill Lynch), Warrants 12/06/2010			4,797	1,042	0.0
Devon Energy Corp.			116	4,949	0.1
ENI SpA			780	12,922	0.4
EOG Resources, Inc.			135	6,777	0.2
Exxon Mobil Corp.			136	6,546	0.2
KazMunaiGas Exploration Production (GDR)			75	1,153	0.0
Nexen, Inc.			306	4,194	0.1
OAOLukoil (ADR)			264	9,056	0.3
Occidental Petroleum Corp.			440	22,448	0.6
Oil Search, Ltd.			1,934	7,158	0.2

	Rate	Date	Shares (-)	Value (EUR)	Net Assets %
Petroleo Brasileiro, SA (ADR)			261	€ 6,054	0.2%
PTT PCL			937	4,691	0.1
Regal Petroleum Plc.			343	357	0.0
Royal Dutch Shell Plc. Cl. A			1,318	25,493	0.7
Royal Dutch Shell Plc. Cl. B			45	851	0.0
StatoilHydro ASA			708	10,803	0.3
Suncor Energy, Inc.			551	11,768	0.3
Talisman Energy, Inc.			2	27	0.0
Tullow Oil Plc.			712	8,649	0.2
				213,526	5.7
				239,524	6.4
HEALTH CARE					
BIOTECHNOLOGY					
Amgen, Inc.			238	9,915	0.3
Celgene Corp.			184	6,696	0.2
Gilead Sciences, Inc.			351	11,035	0.3
Vertex Pharmaceuticals, Inc.			85	2,224	0.1
				29,870	0.9
HEALTH CARE EQUIPMENT & SUPPLIES					
Alcon, Inc.			107	9,627	0.3
Baxter International, Inc.			308	12,240	0.3
Covidien Plc.			403	11,123	0.3
				32,990	0.9
HEALTH CARE PROVIDERS & SERVICES					
Cardinal Health, Inc.			302	7,295	0.2
Celesio AG			1	23	0.0
Fresenius Medical Care AG & Co. KGaA			161	5,037	0.1
Medco Health Solutions, Inc.			235	9,043	0.3
				21,398	0.6
PHARMACEUTICALS					
AstraZeneca Plc.			186	6,029	0.2
Bayer AG			248	10,656	0.3
Biovail Corp.			2	20	0.0
Eli Lilly & Co.			182	4,255	0.1
GlaxoSmithKline Plc.			792	10,792	0.3
Merck & Co., Inc.			858	19,419	0.5
Pfizer, Inc.			1,915	22,310	0.6
Roche Holding AG			138	15,279	0.4
Sanofi-Aventis, SA			296	14,055	0.4
Schering-Plough Corp.			912	17,936	0.5
Teva Pharmaceutical Industries, Ltd. (ADR)			265	9,511	0.3
				130,262	3.6
				214,520	6.0
INDUSTRIALS					
AEROSPACE & DEFENSE					
BAE Systems Plc.			1,670	5,885	0.2
Lockheed Martin Corp.			57	2,999	0.1
Rolls-Royce Group Plc.			2,054	10,491	0.3
United Technologies Corp.			253	10,483	0.3
				29,858	0.9
AIR FREIGHT & LOGISTICS					
Deutsche Post AG			474	5,709	0.2
AIRLINES					
Continental Airlines, Inc. Cl. B			245	2,264	0.1
Deutsche Lufthansa AG			480	5,413	0.2
				7,677	0.3
CONSTRUCTION & ENGINEERING					
Fluor Corp.			139	5,138	0.1
ELECTRICAL EQUIPMENT					
Cooper Industries, Ltd. Cl. A			184	4,140	0.1
Emerson Electric Co.			165	4,252	0.1
Gamesa Corporation Tecnologica, SA			349	5,350	0.1
				13,742	0.3

	Rate	Date	Shares (-)	Value (EUR)	Net Assets %
INDUSTRIAL CONGLOMERATES					
3M Co.			114	€ 5,714	0.2%
General Electric Co.			453	4,395	0.1
Siemens AG			199	12,033	0.3
				<u>22,142</u>	<u>0.6</u>
MACHINERY					
Danaher Corp.			96	4,074	0.1
Illinois Tool Works, Inc.			209	6,107	0.2
Ingersoll-Rand Plc.			358	7,710	0.2
MAN SE			111	5,957	0.2
Minebea Co., Ltd.			449	1,453	0.0
NGK Insulators, Ltd.			223	3,613	0.1
PACCAR, Inc.			190	4,799	0.1
SKF AB Cl. B.			506	5,411	0.2
				<u>39,124</u>	<u>1.1</u>
MARINE					
Neptune Orient Lines, Ltd.			2,743	2,139	0.1
PROFESSIONAL SERVICES					
Adecco, SA			195	6,559	0.2
Randstad Holding NV			254	7,328	0.2
				<u>13,887</u>	<u>0.4</u>
ROAD & RAIL					
Union Pacific Corp.			203	8,461	0.2
TRADING COMPANIES & DISTRIBUTORS					
Finning International, Inc.			386	3,962	0.1
Mitsubishi Corp.			622	8,770	0.2
Mitsui & Co., Ltd.			496	4,496	0.1
Wolseley Plc.			467	7,624	0.2
				<u>24,852</u>	<u>0.6</u>
TRANSPORTATION INFRASTRUCTURE					
Macquarie Infrastructure Group			69	54	0.0
				<u>172,783</u>	<u>4.8</u>
CONSUMER STAPLES					
BEVERAGES					
Anheuser-Busch InBev NV			375	11,304	0.3
Asahi Breweries, Ltd.			546	6,612	0.2
PepsiCo, Inc.			275	10,859	0.3
				<u>28,775</u>	<u>0.8</u>
FOOD & STAPLES RETAILING					
Casino Guichard Perrachon, SA			58	3,067	0.1
Costco Wholesale Corp.			235	8,345	0.2
CVS Caremark Corp.			141	3,697	0.1
Delhaize Group			91	4,253	0.1
Koninklijke Ahold NV			1,244	10,190	0.3
Tesco Plc.			2,604	11,056	0.3
Wal-Mart Stores, Inc.			315	11,169	0.3
				<u>51,777</u>	<u>1.4</u>
FOOD PRODUCTS					
Archer-Daniels-Midland Co.			471	9,467	0.3
Associated British Foods Plc.			429	3,879	0.1
Bunge, Ltd.			314	14,667	0.4
ConAgra Foods, Inc.			140	2,009	0.1
General Mills, Inc.			162	6,763	0.2
Nestle, SA			399	11,574	0.3
Suedzucker AG			236	3,204	0.1
				<u>51,563</u>	<u>1.5</u>
HOUSEHOLD PRODUCTS					
Procter & Gamble Co.			240	9,059	0.3
PERSONAL PRODUCTS					
Hengan International Group Co., Ltd.			156	603	0.0
TOBACCO					
Altria Group, Inc.			931	11,874	0.3
				<u>153,651</u>	<u>4.3</u>

	Rate	Date	Shares (-)	Value (EUR)	Net Assets %
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
AT&T, Inc.			1,013	€ 18,400	0.5%
BT Group Plc.			5,819	9,211	0.3
China Telecom Corp., Ltd. Cl. H			5,458	1,958	0.1
Clearwire Corp. Cl. A			304	1,626	0.0
Deutsche Telekom AG			1,198	11,140	0.3
France Telecom, SA			634	11,239	0.3
Nippon Telegraph & Telephone Corp.			128	3,984	0.1
Qwest Communications International, Inc.			1,556	3,897	0.1
Telecom Corporation of New Zealand, Ltd.			26	34	0.0
Telecom Italia SpA (ordinary shares)			5,926	6,699	0.2
Telecom Italia SpA (savings shares)			3,774	2,991	0.1
Telefonica, SA			1,082	19,091	0.5
Telstra Corp., Ltd.			1,558	2,992	0.1
Vimpel-Communications (ADR)			168	1,809	0.1
				<u>95,071</u>	<u>2.7</u>
WIRELESS TELECOMMUNICATION SERVICES					
America Movil SAB de CV Cl. L (ADR)			126	3,961	0.1
KDDI Corp.			1	2,824	0.1
Sprint Nextel Corp.			1,791	4,574	0.1
Vodafone Group Plc.			18,502	27,927	0.8
				<u>39,286</u>	<u>1.1</u>
				<u>134,357</u>	<u>3.8</u>
MATERIALS					
CHEMICALS					
BASF SE			353	12,898	0.4
Honam Petrochemical Corp.			56	2,932	0.1
Mitsubishi Chemical Holdings Corp.			1,717	5,438	0.2
Monsanto Co.			83	4,864	0.1
				<u>26,132</u>	<u>0.8</u>
CONSTRUCTION MATERIALS					
Anhui Conch Cement Co., Ltd. Cl. H			274	1,213	0.0
CRH Plc.			183	3,209	0.1
				<u>4,422</u>	<u>0.1</u>
METALS & MINING					
African Minerals, Ltd.			260	922	0.0
ArcelorMittal			359	8,949	0.3
BHP Billiton Plc.			322	5,846	0.2
Evrax Group, SA (GDR)			242	4,574	0.1
Freeport-McMoRan Copper & Gold, Inc.			107	4,700	0.1
Impala Platinum Holdings, Ltd.			314	5,115	0.1
JFE Holdings, Inc.			210	5,114	0.1
MMC Norilsk Nickel (ADR)			523	3,842	0.1
Rio Tinto Plc.			245	6,633	0.2
ThyssenKrupp AG			250	5,918	0.2
Xstrata Plc.			913	8,451	0.2
				<u>60,064</u>	<u>1.6</u>
PAPER & FOREST PRODUCTS					
Svenska Cellulosa AB Cl. B			1,223	11,147	0.3
				<u>101,765</u>	<u>2.8</u>
UTILITIES					
ELECTRIC UTILITIES					
CEZ AS			90	3,285	0.1
E.ON AG			742	21,839	0.6
Enel SpA			2,089	8,614	0.2
Tokyo Electric Power Co., Inc.			191	3,477	0.1
				<u>37,215</u>	<u>1.0</u>
MULTI-UTILITIES					
Centrica Plc.			3,806	10,849	0.3
NiSource, Inc.			440	4,058	0.1
PG&E Corp.			259	7,337	0.2
RWE AG			126	8,110	0.2
				<u>30,354</u>	<u>0.8</u>
				<u>67,569</u>	<u>1.8</u>
				<u>2,050,822</u>	<u>57.4</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
GOVERNMENTS-TREASURIES					
TREASURY BONDS					
Australia (Government of)	5.75%	4/15/2012	AUD 58	€ 34,858	1.0%
Belgium (Kingdom of)	4.00%	3/28/2022	EUR 8	7,946	0.2
Brazil (Federal Republic of)	10.25%	1/10/2028	BRL 9	3,415	0.1
Brazil (Federal Republic of)	12.50%	1/5/2016	40	16,590	0.5
Canada (Government of)	4.00%	6/1/2016	CAD 44	30,167	0.8
Canada (Government of)	8.00%	6/1/2023	4	3,441	0.1
France (Government of)	3.50%	4/25/2015	EUR 20	20,927	0.6
France (Government of)	3.75%	4/25/2021	14	14,264	0.4
France (Government of)	4.00%	10/25/2014	4	4,786	0.1
France (Government of)	4.00%	4/25/2018	8	8,731	0.2
France (Government of)	4.25%	4/25/2019	35	37,272	1.0
France (Government of)	4.50%	7/12/2013	20	22,026	0.6
Germany (Federal Republic of)	3.50%	1/4/2016	13	13,798	0.4
Germany (Federal Republic of)	3.75%	1/4/2017	55	57,976	1.6
Germany (Federal Republic of)	3.75%	1/4/2019	3	2,950	0.1
Germany (Federal Republic of)	4.00%	1/4/2018	20	21,168	0.6
Germany (Federal Republic of)	5.00%	7/4/2011	10	10,432	0.3
Germany (Federal Republic of)	5.00%	1/4/2012	46	49,131	1.4
Germany (Federal Republic of)	5.50%	1/4/2031	7	8,725	0.2
Hungary (Republic of)	6.75%	2/24/2017	HUF 3,206	10,687	0.3
Japan (Government of)	1.70%	9/20/2017	JPY 3,332	26,237	0.7
Netherlands (Government of)	4.50%	7/15/2017	EUR 33	35,466	1.0
Netherlands (Government of)	7.50%	1/15/2023	19	25,901	0.7
Sweden (Kingdom of)	6.75%	5/5/2014	SEK 295	33,955	0.9
U.S. Treasury Note	3.125%	5/15/2019	USD 34	23,134	0.6
U.S. Treasury Note	4.25%	11/15/2014	6	4,738	0.1
U.S. Treasury Note	4.25%	11/15/2017	16	11,804	0.3
United Kingdom Gilt	4.00%	9/7/2016	GBP 16	19,894	0.6
United Kingdom Gilt	5.25%	6/7/2012	6	7,972	0.2
				<u>568,391</u>	<u>15.6</u>
CORPORATES-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Alliance & Leicester Plc.	4.75%	3/1/2011	1	1,136	0.0
Allied Irish Banks Plc.	12.50%	6/25/2019	EUR 1	503	0.0
American Express Co.	7.25%	5/20/2014	USD 9	6,647	0.2
ANZ National International, Ltd.	6.20%	7/19/2013	2	1,853	0.1
Australia & New Zealand Banking Group, Ltd.	4.50%	12/30/2009	GBP 2	1,911	0.1
Bank of America Corp.	4.50%	8/1/2010	USD 4	2,666	0.1
Bank of America Corp.	5.65%	5/1/2018	5	3,313	0.1
Barclays Bank Plc., VR	4.875%	12/31/2049	EUR 1	884	0.0
Barclays Bank Plc.	5.45%	9/12/2012	USD 4	3,233	0.1
Barclays Bank Plc.	6.00%	1/23/2018	EUR 3	3,375	0.1
Barclays Bank Plc., VR	8.55%	12/31/2049	USD 3	1,718	0.0
Bear Stearns Companies LLC	5.55%	1/22/2017	4	3,113	0.1
Bear Stearns Companies LLC	7.625%	12/7/2009	2	1,425	0.0
BNP Paribas	4.75%	4/4/2011	EUR 3	3,073	0.1
Citigroup, Inc.	4.625%	8/3/2010	USD 3	2,065	0.1
Citigroup, Inc.	5.00%	9/15/2014	5	3,235	0.1
Citigroup, Inc.	5.50%	4/11/2013	3	1,966	0.1
Countrywide Financial Corp.	5.80%	6/7/2012	1	271	0.0
Countrywide Financial Corp.	6.25%	5/15/2016	1	372	0.0
Countrywide Home Loans, Inc.	4.00%	3/22/2011	1	23	0.0
Credit Suisse	6.125%	8/5/2013	EUR 3	3,186	0.1
Danske Bank A/S	5.875%	6/23/2011	3	3,528	0.1
Deutsche Bank AG	4.875%	5/20/2013	USD 7	5,443	0.2
DnB NOR Bank ASA	4.75%	3/28/2011	EUR 3	3,020	0.1
Goldman Sachs Group, Inc.	5.125%	1/15/2015	USD 3	1,956	0.1
HSBC Holdings Plc.	6.50%	9/15/2037	8	5,412	0.2
JP Morgan Chase Capital XXV	6.80%	10/1/2037	7	4,351	0.1
JPMorgan Chase & Co.	4.625%	1/31/2011	EUR 2	1,714	0.0
JPMorgan Chase Bank NA, VR	4.625%	5/31/2017	1	416	0.0
Manufacturers & Traders Trust Co.	6.625%	12/4/2017	USD 8	5,661	0.2
Merrill Lynch & Co., Inc.	5.70%	5/2/2017	5	3,262	0.1
Merrill Lynch & Co., Inc.	6.05%	5/16/2016	7	4,551	0.1
Merrill Lynch & Co., Inc.	6.40%	8/28/2017	3	2,146	0.1
Mizuho Capital Investment EUR I, Ltd., VR	5.02%	12/31/2049	EUR 4	3,091	0.1
Mizuho Financial Group Cayman, Ltd.	5.79%	4/15/2014	USD 3	2,107	0.1
Morgan Stanley	3.75%	3/1/2013	EUR 2	2,414	0.1
Morgan Stanley	6.00%	4/28/2015	USD 4	2,761	0.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Balanced Portfolio (Euro)

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
MUFG Capital Finance 2, Ltd., VR	4.85%	12/31/2049	EUR 2	€ 1,668	0.0%
National Australia Bank, Ltd.	5.50%	5/20/2015	3	3,230	0.1
National City Bank	5.80%	6/7/2017	USD 6	4,316	0.1
Nationwide Building Society	3.125%	1/26/2010	EUR 2	2,257	0.1
Nationwide Building Society	4.25%	2/1/2010	USD 1	581	0.0
Nordea Bank AB	4.50%	5/12/2014	EUR 4	4,151	0.1
Rabobank Nederland NV, VR	11.00%	12/31/2049	USD 1	759	0.0
Resona Bank, Ltd., VR	4.125%	12/31/2049	EUR 3	2,531	0.1
Royal Bank of Canada	4.125%	1/26/2012	3	3,193	0.1
Royal Bank of Scotland Plc.	6.934%	4/9/2018	2	2,018	0.1
Santander Issuances SA Unipersonal, VR	6.50%	7/27/2019	3	3,082	0.1
Societe Generale, VR	6.999%	12/31/2049	2	1,707	0.0
Sovereign Bank	5.125%	3/15/2013	USD 2	1,700	0.0
Standard Chartered Bank	5.875%	9/26/2017	EUR 2	2,540	0.1
Standard Chartered Bank	7.75%	4/3/2018	GBP 2	2,122	0.1
Sumitomo Mitsui Banking Corp., VR	4.375%	12/31/2049	EUR 3	2,111	0.1
Svenska Handelsbanken AB	5.50%	5/26/2016	GBP 3	3,352	0.1
UBS AG	5.625%	5/19/2014	EUR 3	3,076	0.1
UBS Preferred Funding Trust I, VR	8.622%	12/31/2049	USD 5	2,937	0.1
Union Bank NA	5.95%	5/11/2016	8	5,665	0.2
US Bank NA, VR	4.375%	2/28/2017	EUR 3	2,652	0.1
Wachovia Bank NA	4.875%	2/1/2015	USD 8	5,839	0.2
Wachovia Capital Trust III, VR	5.80%	12/31/2049	1	573	0.0
Wachovia Corp.	5.50%	5/1/2013	1	926	0.0
Wells Fargo & Co.	5.00%	11/15/2014	4	2,578	0.1
Wells Fargo & Co.	5.625%	12/11/2017	6	4,260	0.1
Westpac Banking Corp.	4.25%	1/25/2012	EUR 3	2,998	0.1
				<u>170,623</u>	<u>5.3</u>
FINANCE					
General Electric Capital Corp.	5.625%	5/1/2018	USD 8	5,783	0.2
HSBC Finance Corp.	5.25%	1/15/2014	4	2,706	0.1
SLM Corp.	5.05%	11/14/2014	6	3,022	0.1
SLM Corp.	5.375%	5/15/2014	1	411	0.0
				<u>11,922</u>	<u>0.4</u>
INSURANCE					
Aegon NV	4.75%	6/1/2013	1	592	0.0
Aetna, Inc.	6.75%	12/15/2037	2	1,630	0.0
Allstate Corp., VR	6.125%	5/15/2037	10	5,581	0.2
American International Group, Inc.	4.25%	5/15/2013	6	2,926	0.1
Genworth Financial, Inc.	4.95%	10/1/2015	7	3,343	0.1
Humana, Inc.	6.30%	8/1/2018	1	422	0.0
Humana, Inc.	6.45%	6/1/2016	1	303	0.0
Humana, Inc.	7.20%	6/15/2018	1	647	0.0
Lincoln National Corp.	8.75%	7/1/2019	1	1,091	0.0
Massachusetts Mutual Life Insurance Co.	8.875%	6/1/2039	3	2,346	0.1
Metropolitan Life Global Funding I	5.125%	4/10/2013	2	1,315	0.0
Nationwide Mutual Insurance Co.	9.375%	8/15/2039	4	3,045	0.1
Principal Financial Group, Inc.	7.875%	5/15/2014	3	2,404	0.1
Prudential Financial, Inc.	5.15%	1/15/2013	2	1,580	0.0
Prudential Financial, Inc.	6.20%	1/15/2015	1	152	0.0
Prudential Financial, Inc.	7.375%	6/15/2019	1	95	0.0
WellPoint, Inc.	6.80%	8/1/2012	2	1,656	0.0
				<u>29,128</u>	<u>0.7</u>
REITS					
ERP Operating LP	5.25%	9/15/2014	1	399	0.0
				<u>212,072</u>	<u>6.4</u>
INDUSTRIAL					
BASIC					
Alcoa, Inc.	5.375%	1/15/2013	4	3,000	0.1
ArcelorMittal	5.375%	6/1/2013	4	2,511	0.1
ArcelorMittal USA Partnership	9.75%	4/1/2014	2	1,483	0.0
BASF Finance Europe NV	5.125%	6/9/2015	EUR 2	2,220	0.1
Bayer AG, VR	5.00%	7/29/2105	1	1,237	0.0
Bayer Capital Corp. BV	4.625%	9/26/2014	3	2,884	0.1
BHP Billiton Finance USA, Ltd.	5.50%	4/1/2014	USD 3	2,277	0.1
Dow Chemical Co.	5.70%	5/15/2018	3	1,765	0.0
Dow Chemical Co.	7.375%	11/1/2029	1	29	0.0
Dow Chemical Co.	8.55%	5/15/2019	5	4,087	0.1
Freeport-McMoRan Copper & Gold, Inc.	8.375%	4/1/2017	2	1,120	0.0
International Paper Co.	7.95%	6/15/2018	2	1,819	0.1

AllianceBernstein
Global Balanced Portfolio (Euro)

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Rio Tinto Finance USA, Ltd.	5.875%	7/15/2013	USD 6	€ 4,628	0.1%
Vale Overseas, Ltd.	6.875%	11/21/2036	5	3,198	0.1
Weyerhaeuser Co.	7.375%	3/15/2032	4	2,639	0.1
				<u>34,897</u>	<u>1.0</u>
CAPITAL GOODS					
Caterpillar Financial Services Corp.	6.20%	9/30/2013	3	2,090	0.1
CRH Finance BV	7.375%	5/28/2014	EUR 3	3,234	0.1
John Deere Bank, SA	6.00%	6/23/2011	3	3,521	0.1
Lafarge, SA	8.75%	5/30/2017	GBP 3	4,012	0.1
Masco Corp.	6.125%	10/3/2016	USD 5	3,079	0.1
Owens Corning	6.50%	12/1/2016	6	3,959	0.1
Rolls-Royce Plc.	6.75%	4/30/2019	4	4,393	0.1
Tyco International Finance, SA	6.00%	11/15/2013	1	219	0.0
				<u>24,507</u>	<u>0.7</u>
COMMUNICATIONS-MEDIA					
BSKYB Finance UK Plc.	5.625%	10/15/2015	4	2,840	0.1
BSKYB Finance UK Plc.	5.75%	10/20/2017	GBP 2	2,986	0.1
CBS Corp.	5.625%	8/15/2012	USD 2	1,542	0.0
CBS Corp.	6.625%	5/15/2011	4	2,773	0.1
Pearson Funding One Plc.	6.00%	12/15/2015	GBP 1	1,129	0.0
Reed Elsevier Capital, Inc.	7.75%	1/15/2014	USD 3	2,376	0.1
Time Warner Cable, Inc.	7.50%	4/1/2014	3	2,766	0.1
WPP Finance UK	5.875%	6/15/2014	5	3,521	0.1
YPG Holdings, Inc.	5.25%	2/15/2016	CAD 4	2,379	0.1
				<u>22,312</u>	<u>0.7</u>
COMMUNICATIONS-TELECOMMUNICATIONS					
AT&T Corp., VR	7.30%	11/15/2011	USD 2	1,608	0.0
AT&T Corp., VR	8.00%	11/15/2031	4	3,663	0.1
AT&T, Inc.	5.60%	5/15/2018	2	1,718	0.0
Bell Canada	5.00%	2/15/2017	CAD 1	252	0.0
British Telecommunications Plc.	6.50%	7/7/2015	EUR 6	6,883	0.2
Embarq Corp.	7.082%	6/1/2016	USD 8	6,201	0.2
Koninklijke KPN NV	7.50%	2/4/2019	EUR 4	4,547	0.1
Qwest Corp.	7.50%	10/1/2014	USD 9	6,477	0.2
Qwest Corp.	7.625%	6/15/2015	1	231	0.0
Telecom Italia SpA	7.375%	12/15/2017	GBP 2	3,171	0.1
Telekom Finanzmanagement GmbH	5.00%	7/22/2013	EUR 3	2,713	0.1
TeliaSonera AB	5.125%	3/13/2014	1	1,254	0.0
Verizon Communications, Inc.	5.25%	4/15/2013	USD 3	2,498	0.1
Vodafone Group Plc.	5.90%	11/26/2032	GBP 1	401	0.0
Vodafone Group Plc.	8.125%	11/26/2018	2	3,313	0.1
				<u>44,930</u>	<u>1.2</u>
CONSUMER CYCLICAL-AUTOMOTIVE					
Toyota Motor Credit Corp.	5.25%	2/3/2012	EUR 4	4,197	0.1
CONSUMER CYCLICAL-ENTERTAINMENT					
Historic TW, Inc.	9.125%	1/15/2013	USD 4	3,382	0.1
Walt Disney Co.	5.50%	3/15/2019	3	2,205	0.1
				<u>5,587</u>	<u>0.2</u>
CONSUMER CYCLICAL-OTHER					
Wyndham Worldwide Corp.	6.00%	12/1/2016	3	2,024	0.1
CONSUMER CYCLICAL-RETAILERS					
Marks & Spencer Plc.	5.625%	3/24/2014	GBP 2	1,851	0.1
Wal-Mart Stores, Inc.	4.25%	4/15/2013	USD 3	2,221	0.1
				<u>4,072</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL					
Altria Group, Inc.	9.25%	8/6/2019	USD 4	3,330	0.1
Cadbury Holdings, Ltd.	5.125%	10/1/2013	1	320	0.0
Fisher Scientific International, Inc.	6.125%	7/1/2015	1	120	0.0
Fisher Scientific International, Inc.	6.75%	8/15/2014	1	174	0.0
Fortune Brands, Inc.	4.00%	1/30/2013	EUR 1	1,351	0.0
GlaxoSmithKline Capital, Inc.	4.375%	4/15/2014	USD 7	4,912	0.1
Kraft Foods, Inc.	6.125%	8/23/2018	6	4,853	0.1
McKesson Corp.	5.25%	3/1/2013	4	3,287	0.1
Pfizer, Inc.	4.75%	6/3/2016	EUR 1	885	0.0
Pfizer, Inc.	5.35%	3/15/2015	USD 5	3,879	0.1
Reynolds American, Inc.	7.30%	7/15/2015	1	895	0.0
Reynolds American, Inc.	7.625%	6/1/2016	2	1,428	0.0
Sara Lee Corp.	6.25%	9/15/2011	2	1,629	0.0

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Balanced Portfolio (Euro)

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
	Whirlpool Corp.	8.60%	5/1/2014	USD 1	€ 351	0.0%
	Wyeth	5.50%	2/1/2014	2	1,715	0.0
					29,129	0.5
ENERGY						
	Canadian Natural Resources, Ltd.	5.15%	2/1/2013	1	1,002	0.0
	Devon Financing Corp. ULC	6.875%	9/30/2011	2	1,692	0.0
	Valero Energy Corp.	6.875%	4/15/2012	2	1,659	0.0
	Valero Energy Corp.	9.375%	3/15/2019	6	4,689	0.1
	Weatherford International, Ltd.	5.15%	3/15/2013	1	726	0.0
	Weatherford International, Ltd.	6.00%	3/15/2018	1	296	0.0
	Weatherford International, Ltd.	9.625%	3/1/2019	1	564	0.0
					10,628	0.1
SERVICES						
	Western Union Co.	5.93%	10/1/2016	13	9,784	0.3
TECHNOLOGY						
	Computer Sciences Corp.	5.50%	3/15/2013	5	3,905	0.1
	Electronic Data Systems Corp.	6.00%	8/1/2013	2	1,258	0.0
	Motorola, Inc.	6.50%	9/1/2025	4	2,095	0.1
	Motorola, Inc.	7.50%	5/15/2025	1	50	0.0
	Oracle Corp.	5.75%	4/15/2018	3	2,454	0.1
	Xerox Corp.	7.625%	6/15/2013	1	388	0.0
	Xerox Corp.	8.25%	5/15/2014	3	2,093	0.1
					12,243	0.4
TRANSPORTATION-AIRLINES						
	Southwest Airlines Co. Series 2007-1	6.15%	8/1/2022	5	3,113	0.1
TRANSPORTATION-RAILROADS						
	Canadian Pacific Railway Co.	6.50%	5/15/2018	1	428	0.0
					207,851	5.6
NON CORPORATE SECTORS						
AGENCIES-GOVERNMENT GUARANTEED						
	Macquarie Group, Ltd.	7.625%	8/13/2019	2	1,782	0.0
AGENCIES-NOT GOVERNMENT GUARANTEED						
	Gaz Capital, SA	6.212%	11/22/2016	6	3,789	0.1
	TransCapitalInvest, Ltd. (OJSC AK Transneft)	7.70%	8/7/2013	10	7,178	0.2
					10,967	0.3
					12,749	0.3
UTILITY						
ELECTRIC						
	Dominion Resources, Inc.	6.40%	6/15/2018	3	2,344	0.1
	Duke Energy Corp.	6.30%	2/1/2014	3	2,691	0.1
	Nisource Finance Corp.	6.80%	1/15/2019	5	3,234	0.1
	Yorkshire Power Finance	7.25%	8/4/2028	GBP 1	1,344	0.0
					9,613	0.3
NATURAL GAS						
	Centrica Plc.	7.125%	12/9/2013	EUR 3	3,098	0.1
	National Grid Plc.	6.50%	4/22/2014	3	3,223	0.1
	Williams Companies, Inc.	7.875%	9/1/2021	USD 4	2,736	0.1
					9,057	0.3
OTHER UTILITY						
	Veolia Environnement	5.25%	6/3/2013	5	3,955	0.1
					22,625	0.7
					455,297	13
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
	Banc of America Commercial Mortgage, Inc. Series 2007-5 Cl. A4	5.492%	2/10/2051	6	3,126	0.1
	Bear Stearns Commercial Mortgage Securities Series 2006-T24 Cl. A4	5.537%	10/12/2041	4	2,556	0.1
	Citigroup Commercial Mortgage Trust Series 2007-C6 Cl. A4, AR	5.888%	12/10/2049	7	4,291	0.1
	Series 2008-C7 Cl. A4, AR	6.299%	12/10/2049	8	4,950	0.1
	Credit Suisse Mortgage Capital Certificates Series 2006-C5 Cl. A3	5.311%	12/15/2039	4	1,909	0.1
	Series 2006-C3 Cl. A3, AR	6.020%	6/15/2038	8	4,642	0.1

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
JP Morgan Chase Commercial Mortgage Securities Corp.					
Series 2005-LDP3 Cl. A4B, AR	4.996%	8/15/2042	USD 10	€ 6,039	0.2%
Series 2006-CB17 Cl. A4	5.429%	12/12/2043	10	6,160	0.2
Series 2007-CB18 Cl. A4	5.44%	6/12/2047	13	7,470	0.2
Series 2006-CB15 Cl. A4, AR	5.814%	6/12/2043	5	3,060	0.1
LB-UBS Commercial Mortgage Trust					
Series 2006-C1 Cl. A4	5.156%	2/15/2031	10	6,165	0.2
Series 2006-C6 Cl. A4	5.372%	9/15/2039	3	1,867	0.1
Series 2007-C1 Cl. A4	5.424%	2/15/2040	5	2,866	0.1
Merrill Lynch / Countrywide Commercial Mortgage Trust					
Series 2006-3 Cl. A4, AR	5.414%	7/12/2046	11	6,993	0.2
Morgan Stanley Capital I					
Series 2005-HQ6 Cl. A4A	4.989%	8/13/2042	6	4,302	0.1
Series 2007-HQ13 Cl. A3	5.569%	12/15/2044	4	1,908	0.1
Wachovia Bank Commercial Mortgage Trust					
Series 2006-C27 Cl. A3, AR	5.765%	7/15/2045	15	9,332	0.3
				<u>77,636</u>	<u>2.4</u>
CORPORATES–NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Commerzbank Capital Funding Trust I, VR	5.012%	12/31/2049	EUR 2	799	0.0
Dexia Credit Local, VR	4.30%	12/31/2049	2	783	0.0
HBOS Capital Funding LP, VR	4.939%	12/31/2049	2	770	0.0
HBOS Plc., VR	5.125%	12/31/2049	1	441	0.0
Lloyds Banking Group Plc., VR	6.267%	12/31/2049	USD 9	2,398	0.1
Lloyds TSB Bank Plc., VR	6.35%	12/31/2049	EUR 4	2,052	0.1
NB Capital Trust IV	8.25%	4/15/2027	USD 5	3,391	0.1
RBS Capital Trust A, VR	6.467%	12/31/2049	EUR 2	1,081	0.0
Royal Bank of Scotland Group Plc., VR	7.648%	12/31/2049	USD 5	1,756	0.0
				<u>13,471</u>	<u>0.3</u>
FINANCE					
CIT Group, Inc.	5.00%	2/1/2015	4	1,379	0.0
CIT Group, Inc.	5.125%	9/30/2014	2	817	0.0
ILFC E-Capital Trust I, VR	5.90%	12/21/2065	1	383	0.0
				<u>2,579</u>	<u>0.0</u>
INSURANCE					
American International Group, Inc.	6.25%	3/15/2037	6	1,662	0.0
ING Groep NV, VR	4.176%	12/31/2049	EUR 3	1,420	0.0
Liberty Mutual Group, Inc.	7.80%	3/15/2037	USD 5	2,626	0.1
				<u>5,708</u>	<u>0.1</u>
OTHER FINANCE					
Aiful Corp.	6.00%	12/12/2011	4	1,159	0.0
Cattles Plc. (d)	7.125%	7/5/2017	GBP 1	64	0.0
				<u>1,223</u>	<u>0.0</u>
				<u>22,981</u>	<u>0.4</u>
INDUSTRIAL					
BASIC					
Steel Capital, SA (OAO Severstal)	9.75%	7/29/2013	USD 5	3,311	0.1
Teck Resources, Ltd.	9.75%	5/15/2014	1	690	0.0
United States Steel Corp.	6.05%	6/1/2017	3	1,917	0.1
				<u>5,918</u>	<u>0.2</u>
CAPITAL GOODS					
Ardagh Glass Finance Plc.	7.125%	6/15/2017	EUR 2	1,451	0.0
Mohawk Industries, Inc.	6.125%	1/15/2016	7	4,305	0.1
Textron Financial Corp.	5.40%	4/28/2013	5	2,944	0.1
				<u>8,700</u>	<u>0.2</u>
COMMUNICATIONS–MEDIA					
Cablevision Systems Corp.	8.00%	4/15/2012	1	148	0.0
CSC Holdings, Inc.	8.50%	4/15/2014	2	1,267	0.0
				<u>1,415</u>	<u>0.0</u>
COMMUNICATIONS–TELECOMMUNICATIONS					
Qwest Communications International, Inc.	7.50%	2/15/2014	1	701	0.0
Windstream Corp.	8.625%	8/1/2016	1	396	0.0
				<u>1,097</u>	<u>0.0</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Balanced Portfolio (Euro)

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
CONSUMER CYCLICAL—AUTOMOTIVE					
Goodyear Tire & Rubber Co.	9.00%	7/1/2015	USD 2	€ 1,356	0.0%
CONSUMER CYCLICAL—OTHER					
Centex Corp.	7.50%	1/15/2012	2	1,830	0.1
Sheraton Holding Corp.	7.375%	11/15/2015	8	5,145	0.1
Starwood Hotels & Resorts Worldwide, Inc.	6.25%	2/15/2013	5	3,038	0.1
				<u>10,013</u>	<u>0.3</u>
CONSUMER CYCLICAL—RETAILERS					
Limited Brands, Inc.	6.90%	7/15/2017	4	2,269	0.1
Limited Brands, Inc.	7.60%	7/15/2037	2	979	0.0
Macy's Retail Holdings, Inc.	5.35%	3/15/2012	4	2,952	0.1
				<u>6,200</u>	<u>0.2</u>
TECHNOLOGY					
Flextronics International, Ltd.	6.50%	5/15/2013	1	862	0.0
TRANSPORTATION—SERVICES					
Hertz Corp.	8.875%	1/1/2014	1	100	0.0
				<u>35,661</u>	<u>0.9</u>
UTILITY					
ELECTRIC					
AES Corp.	7.75%	3/1/2014	1	283	0.0
Dynegy Holdings, Inc.	8.375%	5/1/2016	1	687	0.0
Edison Mission Energy	7.00%	5/15/2017	2	927	0.0
Mirant Americas Generation LLC	8.50%	10/1/2021	2	1,054	0.0
NRG Energy, Inc.	7.25%	2/1/2014	2	1,525	0.0
RRI Energy, Inc.	7.625%	6/15/2014	3	1,807	0.1
RRI Energy, Inc.	7.875%	6/15/2017	1	258	0.0
				<u>6,541</u>	<u>0.1</u>
				<u>65,183</u>	<u>1.4</u>
SUPRANATIONALS					
European Investment Bank	1.40%	6/20/2017	JPY 4,706	35,637	1.0
COVERED BONDS					
Abbey National Treasury Services Plc.	4.25%	4/12/2021	EUR 12	11,021	0.3
Bank of Scotland Plc.	4.75%	6/8/2022	11	9,887	0.3
Compagnie de Financement Foncier	3.75%	1/24/2017	2	1,975	0.1
Compagnie de Financement Foncier	4.625%	9/23/2017	1	1,036	0.0
Dexia Kommunalbank Deutschland AG	3.50%	6/5/2014	6	6,192	0.2
Landesbank Baden-Wuerttemberg	4.50%	10/5/2012	4	4,258	0.1
				<u>34,369</u>	<u>1.0</u>
LOCAL GOVERNMENTS—PROVINCIAL BONDS					
Ontario (Province of)	4.75%	6/2/2013	CAD 21	14,274	0.4
Quebec (Province of)	5.25%	10/1/2013	20	13,678	0.4
				<u>27,952</u>	<u>0.8</u>
QUASI—SOVEREIGNS					
Corporacion Nacional del Cobre de Chile—CODELCO	6.15%	10/24/2036	USD 4	2,603	0.1
KazMunaiGaz Finance Sub BV	9.125%	7/2/2018	5	3,091	0.1
RSHB Capital, SA (OJSC Russian Agricultural Bank)	7.75%	5/29/2018	19	12,801	0.4
				<u>18,495</u>	<u>0.6</u>
GOVERNMENTS—SOVEREIGN BONDS					
Peru (Republic of)	8.375%	5/3/2016	2	1,684	0.0
Peru (Republic of)	9.875%	2/6/2015	5	4,357	0.1
Poland (Government of)	6.375%	7/15/2019	13	10,060	0.3
				<u>16,101</u>	<u>0.4</u>
NET CASH EQUIVALENTS					
TREASURY BILLS					
New Zealand (Government of)	0.00%	9/9/2009	NZD 13	6,433	0.2
New Zealand (Government of)	0.00%	11/18/2009	15	7,093	0.2
				<u>13,526</u>	<u>0.4</u>
INFLATION-LINKED SECURITIES					
United States Treasury Inflation Indexed Bonds	3.00%	7/15/2012	USD 17	12,803	0.4
GOVERNMENTS—SOVEREIGN AGENCIES					
Japan Finance Organization (Municipalities)	2.00%	5/9/2016	JPY 1,249	9,896	0.3

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Mortgage Corp.	1.75%	6/15/2012	USD 9	€ 6,104	0.2%
EMERGING MARKETS–TREASURIES					
Colombia (Republic of)	12.00%	10/22/2015	COP 12,939	5,137	0.1
EMERGING MARKETS–CORPORATE BONDS					
CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Foodcorp, Ltd.	8.875%	6/15/2012	EUR 1	1,112	0.0
ENERGY					
Ecopetrol, SA	7.625%	7/23/2019	USD 3	2,025	0.1
				3,137	0.1
				1,349,664	37.7
PREFERRED STOCKS					
FINANCIALS					
COMMERCIAL BANKS					
Itau Unibanco Holding, SA			395	4,677	0.1
MATERIALS					
METALS & MINING					
Gerdau, SA			567	4,629	0.1
				9,306	0.2
				3,409,792	95.3
OTHER TRANSFERABLE SECURITIES					
INVESTMENT FUNDS					
AllianceBernstein Institutional Investments–High Yield Loan Portfolio Cl. AB			530	30,530	0.9
Total Investments					
(cost €3,574,130)				€3,440,322	96.2%
Other assets less liabilities					
				137,331	3.8
Net Assets					
				€3,577,653	100.0%

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Blackstone Group LP	721,557	\$ 9,300,874	0.5%
Credit Suisse Group AG	506,747	25,853,719	1.2
Deutsche Bank AG	173,817	11,752,818	0.6
Goldman Sachs Group, Inc.	220,734	36,522,690	1.8
Macquarie Group, Ltd.	341,066	14,641,671	0.7
Morgan Stanley	160,583	4,650,481	0.2
		<u>102,722,253</u>	<u>5.0</u>
COMMERCIAL BANKS			
Australia & New Zealand Banking Group, Ltd.	903,562	16,232,313	0.8
Banco do Brasil, SA	278,987	3,872,400	0.2
Banco Santander, SA	1,345,558	20,715,059	1.0
Barclays Plc.	3,350,518	20,509,375	1.0
BNP Paribas	256,556	20,686,578	1.0
Commonwealth Bank of Australia	29,223	1,131,384	0.1
Danske Bank A/S	166,972	4,476,323	0.2
Hana Financial Group, Inc.	101,475	2,653,524	0.1
Industrial & Commercial Bank of China Cl. H	14,543,794	9,928,800	0.5
Intesa Sanpaolo SpA	1,599,214	6,948,971	0.3
KB Financial Group, Inc.	197,758	8,119,557	0.4
Lloyds Banking Group Plc.	5,066,339	9,071,696	0.4
National Australia Bank, Ltd.	374,831	9,018,901	0.4
National Bank of Canada	226	12,684	0.0
Societe Generale	101,733	8,223,076	0.4
Standard Bank Group, Ltd.	257,768	3,327,666	0.2
Standard Chartered Plc.	463,745	10,467,436	0.5
State Bank of India, Ltd. (GDR)	36,795	2,722,830	0.1
UniCredit SpA	2,821,868	10,250,716	0.5
		<u>168,369,289</u>	<u>8.1</u>
CONSUMER FINANCE			
ORIX Corp.	77,045	5,903,624	0.3
DIVERSIFIED FINANCIAL SERVICES			
CME Group, Inc.	28,385	8,261,256	0.4
Companhia Brasileira de Meios de Pagamento	137,776	1,201,805	0.1
JPMorgan Chase & Co.	678,461	29,485,911	1.4
		<u>38,948,972</u>	<u>1.9</u>
INSURANCE			
ACE, Ltd.	84,982	4,434,365	0.2
Allianz SE	115,690	13,384,391	0.6
Allstate Corp.	248,156	7,293,297	0.4
Aviva Plc.	1,244,747	8,151,337	0.4
China Life Insurance Co., Ltd. Cl. H	1,709,907	7,214,398	0.4
Fairfax Financial Holdings, Ltd.	12,827	4,360,865	0.2
Intact Financial Corp.	65,826	2,043,187	0.1
MetLife, Inc.	298,867	11,285,219	0.5
Muenchener Rueckversicherungs AG	94,951	14,156,640	0.7
QBE Insurance Group, Ltd.	466,058	9,006,528	0.4
Sun Life Financial, Inc.	105,794	3,131,056	0.2
Travelers Companies, Inc.	188,487	9,503,539	0.5
Unum Group	223,904	5,044,550	0.2
XL Capital, Ltd. Cl. A	135,782	2,355,812	0.1
		<u>101,365,184</u>	<u>4.9</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	141,603	7,174,591	0.3
		<u>424,483,913</u>	<u>20.5</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	417,145	9,010,337	0.4
Juniper Networks, Inc.	176,189	4,064,683	0.2
Motorola, Inc.	1,902,287	13,658,423	0.7
Nokia Oyj	1,031,372	14,478,210	0.7
QUALCOMM, Inc.	143,380	6,655,711	0.3
Tandberg ASA	182,528	3,795,536	0.2
Telefonaktiebolaget LM Ericsson Cl. B	1,091,020	10,469,064	0.5
		<u>62,131,964</u>	<u>3.0</u>

	Shares	Value (USD)	Net Assets %
COMPUTERS & PERIPHERALS			
Apple, Inc.	80,676	\$ 13,570,469	0.7%
Compal Electronics, Inc.	883	888	0.0
Compal Electronics, Inc. (GDR)	162,982	821,934	0.0
Dell, Inc.	344,225	5,449,078	0.3
EMC Corp.	363,896	5,785,942	0.3
Fujitsu, Ltd.	1,395,647	9,371,109	0.4
Hewlett-Packard Co.	224,670	10,085,443	0.5
International Business Machines Corp.	51,623	6,094,140	0.3
NetApp, Inc.	187,458	4,264,665	0.2
Toshiba Corp.	893,917	4,589,116	0.2
Western Digital Corp.	212,948	7,299,871	0.4
		<u>67,332,655</u>	<u>3.3</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp.	2,674,869	2,663,980	0.1
Corning, Inc.	595,337	8,977,688	0.4
Hirose Electric Co., Ltd.	17,917	2,211,594	0.1
HON HAI Precision Industry Co., Ltd.	1,020,781	3,436,887	0.2
Keyence Corp.	13,628	2,875,740	0.1
Tyco Electronics, Ltd.	417,353	9,524,002	0.5
		<u>29,689,891</u>	<u>1.4</u>
INTERNET SOFTWARE & SERVICES			
Google, Inc. Cl. A	26,960	12,446,450	0.6
Tencent Holdings, Ltd.	148,476	2,209,545	0.1
		<u>14,655,995</u>	<u>0.7</u>
IT SERVICES			
Cognizant Technology Solutions Corp. Cl. A	142,752	4,979,180	0.2
Visa, Inc. Cl. A	134,955	9,595,319	0.5
		<u>14,574,499</u>	<u>0.7</u>
OFFICE ELECTRONICS			
Canon, Inc.	171,118	6,541,289	0.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	183,998	5,197,945	0.3
Avago Technologies, Ltd.	25,997	473,140	0.0
Disco Corp.	36,791	2,191,754	0.1
Intel Corp.	567,613	11,533,901	0.6
Marvell Technology Group, Ltd.	283,482	4,323,103	0.2
MediaTek, Inc. (Credit Suisse), Warrants 2/23/2012	158,280	2,291,575	0.1
Nvidia Corp.	329,706	4,787,324	0.2
Samsung Electronics Co., Ltd.	17,586	10,843,827	0.5
United Microelectronics Corp. (ADR)	637,431	2,071,650	0.1
		<u>43,714,219</u>	<u>2.1</u>
SOFTWARE			
Activision Blizzard, Inc.	622,387	7,225,918	0.3
Adobe Systems, Inc.	173,400	5,448,220	0.3
Microsoft Corp.	570,801	14,070,242	0.7
Red Hat, Inc.	135,962	3,121,678	0.2
Salesforce.com, Inc.	69,271	3,593,089	0.2
SAP AG	137,431	6,700,589	0.3
Symantec Corp.	4,708	71,181	0.0
		<u>40,230,917</u>	<u>2.0</u>
		<u>278,871,429</u>	<u>13.5</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	301,677	5,505,452	0.2
Denso Corp.	201,810	5,873,082	0.3
		<u>11,378,534</u>	<u>0.5</u>
AUTOMOBILES			
Bayerische Motoren Werke AG	150,788	6,889,812	0.4
Fiat SpA	372,189	4,421,960	0.2
Nissan Motor Co., Ltd.	2,363,205	16,488,906	0.8
Renault, SA	281,267	12,691,265	0.6
		<u>40,491,943</u>	<u>2.0</u>
DISTRIBUTORS			
Li & Fung, Ltd.	1,816,481	6,038,664	0.3

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Equity Blend Portfolio

	Shares	Value (USD)	Net Assets %
DIVERSIFIED CONSUMER SERVICES			
Apollo Group, Inc. Cl. A	114,069	\$ 7,393,979	0.4%
HOTELS RESTAURANTS & LEISURE			
Carnival Plc.	313,176	9,553,385	0.4
Ctrip.com International, Ltd. (ADR)	25,997	1,272,280	0.1
TUI Travel Plc.	39,472	153,705	0.0
		10,979,370	0.5
HOUSEHOLD DURABLES			
NVR, Inc.	4,278	2,888,957	0.1
Sharp Corp.	581,615	6,713,745	0.3
Whirlpool Corp.	83,077	5,334,402	0.3
		14,937,104	0.7
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	100,367	8,148,836	0.4
MEDIA			
CBS Corp. Cl. B	1,012,728	10,481,735	0.5
Eutelsat Communications	74,622	1,998,223	0.1
Lagardere, SCA	162,657	7,019,086	0.3
News Corp. Cl. A	720,749	7,726,431	0.4
News Corp. Cl. B	988,015	12,488,516	0.6
SES, SA	52,298	1,026,725	0.1
Time Warner Cable, Inc.	389,807	14,391,680	0.7
Time Warner, Inc.	800,237	22,334,609	1.1
Viacom, Inc. Cl. B	344,948	8,637,498	0.4
Vivendi	20,186	576,230	0.0
WPP Plc.	810,880	6,777,118	0.3
		93,457,851	4.5
MULTILINE RETAIL			
JC Penney Co., Inc.	129,524	3,890,890	0.2
Kohl's Corp.	151,615	7,821,795	0.3
Macy's, Inc.	383,976	5,959,312	0.3
		17,671,997	0.8
SPECIALTY RETAIL			
Belle International Holdings, Ltd.	6,758,402	6,102,700	0.3
Home Depot, Inc.	225,078	6,142,376	0.3
Lowe's Companies, Inc.	1,052,027	22,618,577	1.1
		34,863,653	1.7
TEXTILES APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton, SA	24,017	2,302,939	0.1
Polo Ralph Lauren Corp.	24,493	1,625,854	0.1
		3,928,793	0.2
		249,290,724	12.0
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Cameron International Corp.	337,899	12,066,384	0.6
Compagnie Generale de Geophysique-Veritas	134,255	2,887,376	0.1
Schlumberger, Ltd.	190,734	10,719,244	0.5
		25,673,004	1.2
OIL, GAS & CONSUMABLE FUELS			
Apache Corp.	132,099	11,221,793	0.6
BG Group Plc.	1,182,949	19,408,795	0.9
BP Plc.	2,156,131	18,479,487	0.9
China Petroleum & Chemical Corp. Cl. H	3,519,133	2,948,135	0.2
CNOOC, Ltd.	2,544,741	3,331,447	0.2
ConocoPhillips	271,480	12,224,750	0.6
Dana Gas PJSC (Merill Lynch), Warrants 12/06/2010	3,304,426	1,029,329	0.1
Devon Energy Corp.	79,305	4,867,747	0.2
ENI SpA	534,881	12,709,104	0.6
EOG Resources, Inc.	92,568	6,664,895	0.3
Exxon Mobil Corp.	93,480	6,464,116	0.3
KazMunaiGas Exploration Production (GDR)	51,742	1,138,326	0.1
Nexen, Inc.	210,012	4,124,473	0.2
OAOLukoil (ADR)	180,839	8,906,338	0.4
Occidental Petroleum Corp.	302,941	22,144,988	1.1
Oil Search, Ltd.	1,332,058	7,068,573	0.3

	Shares	Value (USD)	Net Assets %
Petroleo Brasileiro, SA (ADR)	180,079	\$ 5,978,625	0.3%
PTT PCL	643,045	4,613,436	0.2
Regal Petroleum Plc.	236,371	352,631	0.0
Royal Dutch Shell Plc. Cl. A	903,961	25,072,017	1.2
Royal Dutch Shell Plc. Cl. B	31,035	837,344	0.0
StatoilHydro ASA	485,754	10,624,433	0.5
Suncor Energy, Inc.	378,329	11,573,632	0.6
Talisman Energy, Inc.	1,672	26,887	0.0
Tullow Oil Plc.	490,425	8,540,430	0.4
		210,351,731	10.2
		236,024,735	11.4
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	163,887	9,790,628	0.5
Celgene Corp.	126,745	6,612,298	0.3
Gilead Sciences, Inc.	241,830	10,896,841	0.5
Vertex Pharmaceuticals, Inc.	58,700	2,195,975	0.1
		29,495,742	1.4
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	73,429	9,506,885	0.5
Baxter International, Inc.	212,351	12,087,006	0.6
Covidien Plc.	277,573	10,983,570	0.5
		32,577,461	1.6
HEALTH CARE PROVIDERS & SERVICES			
Cardinal Health, Inc.	207,479	7,174,614	0.4
Celesio AG	817	22,291	0.0
Fresenius Medical Care AG & Co. KGaA	110,792	4,974,411	0.2
Medco Health Solutions, Inc.	161,717	8,930,006	0.4
		21,101,322	1.0
PHARMACEUTICALS			
AstraZeneca Plc.	127,773	5,929,269	0.3
Bayer AG	170,384	10,480,316	0.5
Biovail Corp.	1,556	19,881	0.0
Eli Lilly & Co.	125,066	4,184,694	0.2
GlaxoSmithKline Plc.	543,515	10,613,622	0.5
Merck & Co., Inc.	588,930	19,098,987	0.9
Pfizer, Inc.	1,313,913	21,942,350	1.1
Roche Holding AG	94,730	15,088,135	0.7
Sanofi-Aventis, SA	203,027	13,823,630	0.7
Schering-Plough Corp.	627,614	17,686,167	0.9
Teva Pharmaceutical Industries, Ltd. (ADR)	182,377	9,392,395	0.4
		128,259,446	6.2
		211,433,971	10.2
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems Plc.	1,150,365	5,811,853	0.3
Lockheed Martin Corp.	39,493	2,961,184	0.1
Rolls-Royce Group Plc.	1,408,880	10,317,928	0.5
United Technologies Corp.	174,389	10,351,722	0.5
		29,442,687	1.4
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	325,031	5,614,694	0.3
AIRLINES			
Continental Airlines, Inc. Cl. B	168,468	2,235,567	0.1
Deutsche Lufthansa AG	329,423	5,324,086	0.3
		7,559,653	0.4
CONSTRUCTION & ENGINEERING			
Fluor Corp.	95,904	5,073,336	0.2
ELECTRICAL EQUIPMENT			
Cooper Industries, Ltd. Cl. A	126,256	4,071,748	0.2
Emerson Electric Co.	113,871	4,198,415	0.2
Gamesa Corporation Tecnologica, SA	240,682	5,283,322	0.2
		13,553,485	0.6

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Equity Blend Portfolio

	Shares	Value (USD)	Net Assets %
INDUSTRIAL CONGLOMERATES			
3M Co.	78,264	\$ 5,642,825	0.2%
General Electric Co.	312,216	4,339,805	0.2
Siemens AG	136,955	11,882,458	0.6
		<u>21,865,088</u>	<u>1.0</u>
MACHINERY			
Danaher Corp.	66,258	4,022,550	0.2
Illinois Tool Works, Inc.	144,194	6,030,206	0.3
Ingersoll-Rand Plc.	245,463	7,582,367	0.4
MAN SE	76,739	5,882,960	0.3
Minebea Co., Ltd.	309,182	1,435,035	0.1
NGK Insulators, Ltd.	153,330	3,567,840	0.2
PACCAR, Inc.	131,031	4,739,409	0.2
SKF AB Cl. B	348,710	5,342,954	0.2
		<u>38,603,321</u>	<u>1.9</u>
MARINE			
Neptune Orient Lines, Ltd.	1,881,955	2,104,049	0.1
PROFESSIONAL SERVICES			
Adecco, SA	133,947	6,450,678	0.3
Randstad Holding NV	173,944	7,207,088	0.4
		<u>13,657,766</u>	<u>0.7</u>
ROAD & RAIL			
Union Pacific Corp.	139,696	8,355,236	0.4
TRADING COMPANIES & DISTRIBUTORS			
Finning International, Inc.	264,634	3,896,694	0.2
Mitsubishi Corp.	428,403	8,660,124	0.4
Mitsui & Co., Ltd.	341,439	4,440,077	0.2
Wolseley Plc.	320,441	7,498,634	0.4
		<u>24,495,529</u>	<u>1.2</u>
TRANSPORTATION INFRASTRUCTURE			
Macquarie Infrastructure Group	47,661	53,500	0.0
		<u>170,378,344</u>	<u>8.2</u>
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV	258,186	11,163,092	0.6
Asahi Breweries, Ltd.	376,314	6,529,746	0.3
PepsiCo, Inc.	189,222	10,723,210	0.5
		<u>28,416,048</u>	<u>1.4</u>
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon, SA	39,750	3,016,248	0.2
Costco Wholesale Corp.	161,651	8,240,956	0.4
CVS Caremark Corp.	97,302	3,650,789	0.2
Delhaize Group	62,380	4,183,328	0.2
Koninklijke Ahold NV	853,422	10,022,265	0.5
Tesco Plc.	1,793,465	10,917,236	0.5
Wal-Mart Stores, Inc.	216,810	11,029,115	0.5
		<u>51,059,937</u>	<u>2.5</u>
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	322,951	9,310,690	0.4
Associated British Foods Plc.	294,257	3,815,135	0.2
Bunge, Ltd.	215,567	14,445,176	0.7
ConAgra Foods, Inc.	96,237	1,975,743	0.1
General Mills, Inc.	111,806	6,678,175	0.3
Nestle, SA	274,515	11,428,921	0.5
Suedzucker AG	161,730	3,151,541	0.2
		<u>50,805,381</u>	<u>2.4</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co.	164,658	8,909,657	0.4
PERSONAL PRODUCTS			
Hengan International Group Co., Ltd.	107,539	595,459	0.0
TOBACCO			
Altria Group, Inc.	638,874	11,678,623	0.6
		<u>151,465,105</u>	<u>7.3</u>

	Shares	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	694,685	\$ 18,096,545	0.9%
BT Group Plc.	3,991,859	9,058,974	0.4
China Telecom Corp., Ltd. Cl. H	3,744,424	1,925,488	0.1
Clearwire Corp. Cl. A	209,562	1,605,248	0.1
Deutsche Telekom AG	821,539	10,956,444	0.5
France Telecom, SA	434,631	11,053,569	0.5
Nippon Telegraph & Telephone Corp.	88,017	3,918,355	0.2
Qwest Communications International, Inc.	1,071,834	3,847,884	0.2
Telecom Corporation of New Zealand, Ltd.	17,930	33,673	0.0
Telecom Italia SpA (ordinary shares)	4,065,576	6,588,434	0.3
Telecom Italia SpA (savings shares)	2,588,960	2,941,390	0.1
Telefonica, SA	743,693	18,804,263	0.9
Telstra Corp., Ltd.	1,068,915	2,942,889	0.2
Vimpel-Communications (ADR)	115,712	1,786,592	0.1
		<u>93,559,748</u>	<u>4.5</u>
WIRELESS TELECOMMUNICATION SERVICES			
America Movil SAB de CV Cl. L (ADR)	86,635	3,911,565	0.2
KDDI Corp.	489	2,777,088	0.2
Sprint Nextel Corp.	1,228,978	4,498,060	0.2
Vodafone Group Plc.	12,712,413	27,508,024	1.3
		<u>38,694,737</u>	<u>1.9</u>
		<u>132,254,485</u>	<u>6.4</u>
MATERIALS			
CHEMICALS			
BASF SE	241,995	12,685,113	0.6
Honam Petrochemical Corp.	38,466	2,884,021	0.2
Mitsubishi Chemical Holdings Corp.	1,178,080	5,347,804	0.3
Monsanto Co.	57,267	4,803,547	0.2
		<u>25,720,485</u>	<u>1.3</u>
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. Cl. H	189,067	1,197,447	0.1
CRH Plc.	125,865	3,169,134	0.1
		<u>4,366,581</u>	<u>0.2</u>
METALS & MINING			
African Minerals, Ltd.	178,978	910,815	0.1
ArcelorMittal	247,095	8,837,136	0.4
BHP Billiton Plc.	221,621	5,772,782	0.3
Evraz Group, SA (GDR)	166,372	4,516,991	0.2
Freeport-McMoRan Copper & Gold, Inc.	73,696	4,641,349	0.2
Impala Platinum Holdings, Ltd.	216,086	5,050,947	0.3
JFE Holdings, Inc.	144,707	5,050,164	0.2
MMC Norilsk Nickel (ADR)	358,501	3,778,597	0.2
Rio Tinto Plc.	169,082	6,549,984	0.3
ThyssenKrupp AG	172,089	5,844,299	0.3
Xstrata Plc.	629,023	8,345,440	0.4
		<u>59,298,504</u>	<u>2.9</u>
PAPER & FOREST PRODUCTS			
Svenska Cellulosa AB Cl. B	838,712	10,963,579	0.5
		<u>100,349,149</u>	<u>4.9</u>
UTILITIES			
ELECTRIC UTILITIES			
CEZ AS	61,736	3,230,692	0.2
E.ON AG	509,956	21,505,250	1.0
Enel SpA	1,433,479	8,471,677	0.4
Tokyo Electric Power Co., Inc.	131,280	3,419,683	0.2
		<u>36,627,302</u>	<u>1.8</u>
MULTI-UTILITIES			
Centrica Plc.	2,610,918	10,670,317	0.5
NiSource, Inc.	302,099	3,990,730	0.2
PG&E Corp.	178,506	7,245,565	0.3
RWE AG	86,154	7,976,383	0.4
		<u>29,882,995</u>	<u>1.4</u>
		<u>66,510,297</u>	<u>3.2</u>
		<u>2,021,062,152</u>	<u>97.6</u>

PORTFOLIO OF INVESTMENTS (continued)**AllianceBernstein
Global Equity Blend Portfolio**

	Shares	Value (USD)	Net Assets %
PREFERRED STOCKS			
FINANCIALS			
COMMERCIAL BANKS			
Itau Unibanco Holding, SA	272,184	\$ 4,618,474	0.2%
MATERIALS			
METALS & MINING			
Gerdau, SA	390,558	4,571,392	0.2
		9,189,866	0.4
Total Investments			
(cost \$2,111,694,764)		\$2,030,252,018	98.0%
Other assets less liabilities			
		41,297,296	2.0
Net Assets			
		\$2,071,549,314	100.0%

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Blackstone Group LP	235,737	€ 2,119,593	0.4%
Credit Suisse Group AG	165,557	5,891,850	1.2
Deutsche Bank AG	57,871	2,729,486	0.6
Goldman Sachs Group, Inc.	72,512	8,369,063	1.8
Macquarie Group, Ltd.	111,434	3,336,905	0.7
Morgan Stanley	53,465	1,080,032	0.2
		<u>23,526,929</u>	<u>4.9</u>
COMMERCIAL BANKS			
Australia & New Zealand Banking Group, Ltd.	300,832	3,769,808	0.8
Banco do Brasil, SA	92,886	899,330	0.2
Banco Santander, SA	443,834	4,766,249	1.0
Barclays Plc.	1,105,307	4,719,492	1.0
BNP Paribas	84,837	4,771,601	1.0
Commonwealth Bank of Australia	9,730	262,754	0.1
Danske Bank A/S	55,592	1,039,586	0.2
Hana Financial Group, Inc.	33,785	616,257	0.1
Industrial & Commercial Bank of China Cl. H	4,751,540	2,262,692	0.5
Intesa Sanpaolo SpA	532,443	1,613,836	0.3
KB Financial Group, Inc.	65,842	1,885,694	0.4
Lloyds Banking Group Plc.	1,686,790	2,106,820	0.4
National Australia Bank, Ltd.	124,797	2,094,558	0.4
National Bank of Canada	75	2,946	0.0
Societe Generale	33,871	1,909,735	0.4
Standard Bank Group, Ltd.	85,822	772,820	0.2
Standard Chartered Plc.	151,508	2,385,443	0.5
State Bank of India, Ltd. (GDR)	12,251	632,353	0.1
UniCredit SpA	939,515	2,380,636	0.5
		<u>38,892,610</u>	<u>8.1</u>
CONSUMER FINANCE			
ORIX Corp.	25,652	1,371,063	0.3
DIVERSIFIED FINANCIAL SERVICES			
CME Group, Inc.	9,274	1,882,672	0.4
Companhia Brasileira de Meios de Pagamento	45,012	273,881	0.1
JPMorgan Chase & Co.	222,811	6,754,590	1.4
		<u>8,911,143</u>	<u>1.9</u>
INSURANCE			
ACE, Ltd.	28,294	1,029,841	0.2
Allianz SE	38,518	3,108,404	0.7
Allstate Corp.	82,621	1,693,802	0.4
Aviva Plc.	414,427	1,893,075	0.4
China Life Insurance Co., Ltd. Cl. H	558,636	1,644,102	0.3
Fairfax Financial Holdings, Ltd.	4,271	1,012,771	0.2
Intact Financial Corp.	21,916	474,512	0.1
MetLife, Inc.	99,505	2,620,890	0.5
Muenchener Rueckversicherungs AG	31,613	3,287,752	0.7
QBE Insurance Group, Ltd.	152,264	2,052,513	0.4
Sun Life Financial, Inc.	35,223	727,159	0.2
Travelers Companies, Inc.	62,755	2,207,111	0.5
Unum Group	74,547	1,171,551	0.2
XL Capital, Ltd. Cl. A	45,207	547,116	0.1
		<u>23,470,599</u>	<u>4.9</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	46,263	1,635,030	0.3
		<u>97,807,374</u>	<u>20.4</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	136,284	2,053,382	0.4
Juniper Networks, Inc.	57,562	926,308	0.2
Motorola, Inc.	633,349	3,172,046	0.7
Nokia Oyj	343,386	3,362,434	0.7
QUALCOMM, Inc.	46,843	1,516,782	0.3
Tandberg ASA	59,633	864,971	0.2
Telefonaktiebolaget LM Ericsson Cl. B	363,245	2,431,346	0.5
		<u>14,327,269</u>	<u>3.0</u>

	Shares	Value (EUR)	Net Assets %
COMPUTERS & PERIPHERALS			
Apple, Inc.	26,357	€ 3,092,598	0.6%
Compal Electronics, Inc.	294	206	0.0
Compal Electronics, Inc. (GDR)	54,263	190,887	0.0
Dell, Inc.	112,460	1,241,800	0.3
EMC Corp.	118,887	1,318,568	0.3
Fujitsu, Ltd.	464,668	2,176,356	0.5
Hewlett-Packard Co.	73,401	2,298,389	0.5
International Business Machines Corp.	17,188	1,415,309	0.3
NetApp, Inc.	61,244	971,882	0.2
Toshiba Corp.	292,048	1,045,822	0.2
Western Digital Corp.	70,899	1,695,329	0.3
		<u>15,447,146</u>	<u>3.2</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp.	890,573	618,685	0.1
Corning, Inc.	198,212	2,084,987	0.4
Hirose Electric Co., Ltd.	5,853	504,004	0.1
HON HAI Precision Industry Co., Ltd.	333,495	783,238	0.2
Keyence Corp.	4,452	655,357	0.1
Tyco Electronics, Ltd.	138,954	2,211,864	0.5
		<u>6,858,135</u>	<u>1.4</u>
INTERNET SOFTWARE & SERVICES			
Google, Inc. Cl. A	8,808	2,836,444	0.6
Tencent Holdings, Ltd.	48,508	503,537	0.1
		<u>3,339,981</u>	<u>0.7</u>
IT SERVICES			
Cognizant Technology Solutions Corp. Cl. A	46,638	1,134,714	0.2
Visa, Inc. Cl. A	44,091	2,186,694	0.5
		<u>3,321,408</u>	<u>0.7</u>
OFFICE ELECTRONICS			
Canon, Inc.	55,905	1,490,706	0.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	60,113	1,184,569	0.3
Avago Technologies, Ltd.	8,493	107,825	0.0
Disco Corp.	12,020	499,483	0.1
Intel Corp.	185,442	2,628,481	0.6
Marvell Technology Group, Ltd.	92,615	985,200	0.2
MediaTek, Inc. (Credit Suisse), Warrants 2/23/2012	51,711	522,231	0.1
Nvidia Corp.	107,717	1,090,992	0.2
Samsung Electronics Co., Ltd.	5,812	2,499,987	0.5
United Microelectronics Corp. (ADR)	208,252	472,112	0.1
		<u>9,990,880</u>	<u>2.1</u>
SOFTWARE			
Activision Blizzard, Inc.	203,337	1,646,727	0.3
Adobe Systems, Inc.	56,651	1,241,605	0.3
Microsoft Corp.	186,484	3,206,492	0.7
Red Hat, Inc.	44,419	711,405	0.1
Salesforce.com, Inc.	22,631	818,836	0.2
SAP AG	44,899	1,527,009	0.3
Symantec Corp.	1,567	16,531	0.0
		<u>9,168,605</u>	<u>1.9</u>
		<u>63,944,130</u>	<u>13.3</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	98,560	1,254,647	0.2
Denso Corp.	65,932	1,338,427	0.3
		<u>2,593,074</u>	<u>0.5</u>
AUTOMOBILES			
Bayerische Motoren Werke AG	49,263	1,570,131	0.3
Fiat SpA	121,596	1,007,728	0.2
Nissan Motor Co., Ltd.	781,636	3,804,231	0.8
Renault, SA	93,645	2,947,432	0.6
		<u>9,329,522</u>	<u>1.9</u>
DISTRIBUTORS			
Li & Fung, Ltd.	593,455	1,376,162	0.3

AllianceBernstein
Global Equity Blend Portfolio (Euro)

	Shares	Value (EUR)	Net Assets %
DIVERSIFIED CONSUMER SERVICES			
Apollo Group, Inc. Cl. A	37,267	€ 1,685,027	0.4%
HOTELS RESTAURANTS & LEISURE			
Carnival Plc.	102,316	2,177,138	0.4
Ctrip.com International, Ltd. (ADR)	8,493	289,942	0.1
TUI Travel Plc.	13,142	35,697	0.0
		2,502,777	0.5
HOUSEHOLD DURABLES			
NVR, Inc.	1,424	670,934	0.1
Sharp Corp.	193,643	1,559,207	0.3
Whirlpool Corp.	27,660	1,238,867	0.3
		3,469,008	0.7
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	32,791	1,857,053	0.4
MEDIA			
CBS Corp. Cl. B	337,178	2,434,289	0.5
Eutelsat Communications	24,380	455,379	0.1
Lagardere, SCA	54,155	1,630,120	0.3
News Corp. Cl. A	239,967	1,794,394	0.4
News Corp. Cl. B	328,951	2,900,345	0.6
SES, SA	17,086	233,982	0.1
Time Warner Cable, Inc.	129,112	3,325,064	0.7
Time Warner, Inc.	264,659	5,152,514	1.1
Viacom, Inc. Cl. B	114,847	2,005,981	0.4
Vivendi	6,721	133,824	0.0
WPP Plc.	264,919	1,544,450	0.3
		21,610,342	4.5
MULTILINE RETAIL			
JC Penney Co., Inc.	43,124	903,624	0.2
Kohl's Corp.	49,533	1,782,523	0.4
Macy's, Inc.	127,841	1,383,997	0.3
		4,070,144	0.9
SPECIALTY RETAIL			
Belle International Holdings, Ltd.	2,208,008	1,390,755	0.3
Home Depot, Inc.	74,938	1,426,511	0.3
Lowe's Companies, Inc.	346,857	5,201,884	1.1
		8,019,150	1.7
TEXTILES APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton, SA	7,846	524,821	0.1
Polo Ralph Lauren Corp.	8,002	370,519	0.1
		895,340	0.2
		57,407,599	12.0
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Cameron International Corp.	110,394	2,749,830	0.6
Compagnie Generale de Geophysique-Veritas	43,862	658,009	0.1
Schlumberger, Ltd.	62,314	2,442,828	0.5
		5,850,667	1.2
OIL, GAS & CONSUMABLE FUELS			
Apache Corp.	43,981	2,606,160	0.6
BG Group Plc.	386,476	4,423,105	0.9
BP Plc.	708,072	4,233,153	0.9
China Petroleum & Chemical Corp. Cl. H	1,149,720	671,856	0.1
CNOOC, Ltd.	831,381	759,209	0.2
ConocoPhillips	90,387	2,839,088	0.6
Dana Gas PJSC (Merill Lynch), Warrants 12/06/2010	1,079,575	234,576	0.1
Devon Energy Corp.	26,404	1,130,490	0.2
ENI SpA	178,084	2,951,575	0.6
EOG Resources, Inc.	30,820	1,547,862	0.3
Exxon Mobil Corp.	30,540	1,473,119	0.3
KazMunaiGas Exploration Production (GDR)	16,904	259,415	0.1
Nexen, Inc.	69,922	957,872	0.2
OAOLukoil (ADR)	60,209	2,068,417	0.4
Occidental Petroleum Corp.	99,436	5,070,298	1.1
Oil Search, Ltd.	435,191	1,610,869	0.3

	Shares	Value (EUR)	Net Assets %
Petroleo Brasileiro, SA (ADR)	58,833	€ 1,362,479	0.3%
PTT PCL	214,096	1,071,429	0.2
Regal Petroleum Plc.	77,224	80,362	0.0
Royal Dutch Shell Plc. Cl. A	300,966	5,822,750	1.2
Royal Dutch Shell Plc. Cl. B	10,333	194,466	0.0
StatoilHydro ASA	161,727	2,467,429	0.5
Suncor Energy, Inc.	125,961	2,687,872	0.6
Talisman Energy, Inc.	557	6,244	0.0
Tullow Oil Plc.	160,225	1,946,294	0.4
		<u>48,476,389</u>	<u>10.1</u>
		<u>54,327,056</u>	<u>11.3</u>
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	53,543	2,231,204	0.5
Celgene Corp.	41,408	1,506,888	0.3
Gilead Sciences, Inc.	79,007	2,483,300	0.5
Vertex Pharmaceuticals, Inc.	19,178	500,445	0.1
		<u>6,721,837</u>	<u>1.4</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	23,990	2,166,541	0.4
Baxter International, Inc.	69,376	2,754,529	0.6
Covidien Plc.	90,685	2,503,065	0.5
		<u>7,424,135</u>	<u>1.5</u>
HEALTH CARE PROVIDERS & SERVICES			
Cardinal Health, Inc.	69,078	1,666,239	0.4
Celesio AG	272	5,177	0.0
Fresenius Medical Care AG & Co. KGaA	36,196	1,133,627	0.2
Medco Health Solutions, Inc.	52,834	2,035,075	0.4
		<u>4,840,118</u>	<u>1.0</u>
PHARMACEUTICALS			
AstraZeneca Plc.	42,541	1,377,019	0.3
Bayer AG	56,728	2,433,959	0.5
Biovail Corp.	518	4,617	0.0
Eli Lilly & Co.	41,639	971,858	0.2
GlaxoSmithKline Plc.	180,958	2,464,918	0.5
Merck & Co., Inc.	196,079	4,435,568	0.9
Pfizer, Inc.	437,455	5,095,913	1.1
Roche Holding AG	30,949	3,438,462	0.7
Sanofi-Aventis, SA	67,596	3,210,414	0.7
Schering-Plough Corp.	206,420	4,057,568	0.8
Teva Pharmaceutical Industries, Ltd. (ADR)	59,583	2,140,450	0.5
		<u>29,630,746</u>	<u>6.2</u>
		<u>48,616,836</u>	<u>10.1</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems Plc.	375,831	1,324,473	0.3
Lockheed Martin Corp.	12,903	674,829	0.1
Rolls-Royce Group Plc.	469,074	2,396,246	0.5
United Technologies Corp.	56,974	2,359,072	0.5
		<u>6,754,620</u>	<u>1.4</u>
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	108,216	1,303,962	0.3
AIRLINES			
Continental Airlines, Inc. Cl. B	55,039	509,467	0.1
Deutsche Lufthansa AG	109,678	1,236,471	0.3
		<u>1,745,938</u>	<u>0.4</u>
CONSTRUCTION & ENGINEERING			
Fluor Corp.	31,332	1,156,172	0.2
ELECTRICAL EQUIPMENT			
Cooper Industries, Ltd. Cl. A	42,036	945,627	0.2
Emerson Electric Co.	37,202	956,784	0.2
Gamesa Corporation Tecnologica, SA	78,632	1,204,026	0.2
		<u>3,106,437</u>	<u>0.6</u>

	Shares	Value (EUR)	Net Assets %
INDUSTRIAL CONGLOMERATES			
3M Co.	25,569	€ 1,285,953	0.3%
General Electric Co.	102,003	989,006	0.2
Siemens AG	44,744	2,707,914	0.5
		<u>4,982,873</u>	<u>1.0</u>
MACHINERY			
Danaher Corp.	21,647	916,706	0.2
Illinois Tool Works, Inc.	47,109	1,374,234	0.3
Ingersoll-Rand Plc.	81,725	1,760,936	0.3
MAN SE	25,071	1,340,678	0.3
Minebea Co., Ltd.	101,012	327,033	0.1
NGK Insulators, Ltd.	50,094	813,081	0.2
PACCAR, Inc.	42,809	1,080,072	0.2
SKF AB Cl. B	113,926	1,217,615	0.2
		<u>8,830,355</u>	<u>1.8</u>
MARINE			
Neptune Orient Lines, Ltd.	626,579	488,646	0.1
PROFESSIONAL SERVICES			
Adecco, SA	44,596	1,498,112	0.3
Randstad Holding NV	57,913	1,673,781	0.4
		<u>3,171,893</u>	<u>0.7</u>
ROAD & RAIL			
Union Pacific Corp.	45,640	1,904,090	0.4
TRADING COMPANIES & DISTRIBUTORS			
Finning International, Inc.	88,108	904,972	0.2
Mitsubishi Corp.	139,962	1,973,571	0.4
Mitsui & Co., Ltd.	111,550	1,011,857	0.2
Wolseley Plc.	106,688	1,741,490	0.4
		<u>5,631,890</u>	<u>1.2</u>
TRANSPORTATION INFRASTRUCTURE			
Macquarie Infrastructure Group	15,868	12,425	0.0
		<u>39,089,301</u>	<u>8.1</u>
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV	84,351	2,543,977	0.6
Asahi Breweries, Ltd.	122,944	1,488,075	0.3
PepsiCo, Inc.	61,820	2,443,731	0.5
		<u>6,475,783</u>	<u>1.4</u>
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon, SA	13,234	700,497	0.1
Costco Wholesale Corp.	52,812	1,878,046	0.4
CVS Caremark Corp.	31,789	831,985	0.2
Delhaize Group	20,769	971,540	0.2
Koninklijke Ahold NV	284,139	2,327,581	0.5
Tesco Plc.	585,935	2,487,948	0.5
Wal-Mart Stores, Inc.	70,833	2,513,445	0.5
		<u>11,711,042</u>	<u>2.4</u>
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	107,524	2,162,324	0.4
Associated British Foods Plc.	97,970	886,031	0.2
Bunge, Ltd.	71,301	3,332,805	0.7
ConAgra Foods, Inc.	32,041	458,848	0.1
General Mills, Inc.	36,528	1,521,901	0.3
Nestle, SA	89,686	2,604,557	0.5
Suedzucker AG	53,846	731,917	0.2
		<u>11,698,383</u>	<u>2.4</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co.	54,821	2,069,188	0.4
PERSONAL PRODUCTS			
Hengan International Group Co., Ltd.	35,134	135,700	0.0
TOBACCO			
Altria Group, Inc.	212,707	2,712,255	0.6
		<u>34,802,351</u>	<u>7.2</u>

	Shares	Value (EUR)	Net Assets %
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	231,289	€ 4,202,760	0.9%
BT Group Plc.	1,329,052	2,103,865	0.4
China Telecom Corp., Ltd. Cl. H	1,246,671	447,177	0.1
Clearwire Corp. Cl. A.	68,465	365,823	0.1
Deutsche Telekom AG	273,524	2,544,535	0.5
France Telecom, SA	144,706	2,567,092	0.5
Nippon Telegraph & Telephone Corp.	29,305	910,003	0.2
Qwest Communications International, Inc.	350,174	876,901	0.2
Telecom Corporation of New Zealand, Ltd.	5,970	7,820	0.0
Telecom Italia SpA (ordinary shares)	1,353,596	1,530,105	0.3
Telecom Italia SpA (savings shares)	861,970	683,111	0.1
Telefonica, SA	245,863	4,336,393	0.9
Telstra Corp., Ltd.	355,885	683,459	0.2
Vimpel-Communications (ADR)	37,804	407,150	0.1
		<u>21,666,194</u>	<u>4.5</u>
WIRELESS TELECOMMUNICATION SERVICES			
America Movil, SAB de CV Cl. L (ADR)	28,304	891,413	0.2
KDDI Corp.	163	644,954	0.2
Sprint Nextel Corp.	409,177	1,044,634	0.2
Vodafone Group Plc.	4,202,737	6,343,597	1.3
		<u>8,924,598</u>	<u>1.9</u>
		<u>30,590,792</u>	<u>6.4</u>
MATERIALS			
CHEMICALS			
BASF SE	80,570	2,946,003	0.6
Honam Petrochemical Corp.	12,807	669,788	0.2
Mitsubishi Chemical Holdings Corp.	392,231	1,241,979	0.3
Monsanto Co.	18,709	1,094,689	0.2
		<u>5,952,459</u>	<u>1.3</u>
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. Cl. H	61,769	272,888	0.1
CRH Plc.	41,121	722,219	0.1
		<u>995,107</u>	<u>0.2</u>
METALS & MINING			
African Minerals, Ltd.	58,473	207,567	0.1
ArcelorMittal	80,727	2,013,910	0.4
BHP Billiton Plc.	72,405	1,315,570	0.3
Evraz Group, SA (GDR)	54,355	1,029,385	0.2
Freeport-McMoRan Copper & Gold, Inc.	24,077	1,057,725	0.2
Impala Platinum Holdings, Ltd.	70,596	1,151,069	0.2
JFE Holdings, Inc.	47,276	1,150,891	0.2
MMC Norilsk Nickel (ADR)	119,359	877,545	0.2
Rio Tinto Plc.	55,240	1,492,687	0.3
ThyssenKrupp AG	56,223	1,331,868	0.3
Xstrata Plc.	205,505	1,901,857	0.4
		<u>13,530,074</u>	<u>2.8</u>
PAPER & FOREST PRODUCTS			
Svenska Cellulosa AB Cl. B	279,241	2,546,192	0.5
		<u>23,023,832</u>	<u>4.8</u>
UTILITIES			
ELECTRIC UTILITIES			
CEZ AS	20,554	750,299	0.2
E.ON AG	168,800	4,965,431	1.0
Enel SpA	477,263	1,967,471	0.4
Tokyo Electric Power Co., Inc.	43,708	794,191	0.2
		<u>8,477,392</u>	<u>1.8</u>
MULTI-UTILITIES			
Centrica Plc.	869,281	2,478,085	0.5
NiSource, Inc.	100,581	926,811	0.2
PG&E Corp.	58,319	1,651,205	0.3
RWE AG	28,684	1,852,443	0.4
		<u>6,908,544</u>	<u>1.4</u>
		<u>15,385,936</u>	<u>3.2</u>
		<u>464,995,207</u>	<u>96.8</u>

AllianceBernstein
Global Equity Blend Portfolio (Euro)

	Shares	Value (EUR)	Net Assets %
PREFERRED STOCKS			
FINANCIALS			
COMMERCIAL BANKS			
Itau Unibanco Holding, SA	88,924	€ 1,052,512	0.2%
MATERIALS			
METALS & MINING		1,041,782	0.2
Gerdau, SA	127,597	2,094,294	0.4
Total Investments			
(cost €504,834,272)		€467,089,501	97.2%
Other assets less liabilities		13,360,682	2.8
Net Assets		€480,450,183	100.0%

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Blackstone Group LP	133,677	£ 1,058,442	0.4%
Credit Suisse Group AG	93,881	2,942,160	1.2
Deutsche Bank AG	33,662	1,398,147	0.6
Goldman Sachs Group, Inc.	41,429	4,210,707	1.8
Macquarie Group, Ltd.	63,195	1,666,450	0.7
Morgan Stanley	31,099	553,234	0.2
		<u>11,829,140</u>	<u>4.9</u>
COMMERCIAL BANKS			
Australia & New Zealand Banking Group, Ltd.	174,989	1,931,040	0.8
Banco do Brasil, SA	54,030	460,671	0.2
Banco Santander, SA	254,985	2,411,337	1.0
Barclays Plc.	635,108	2,388,069	1.0
BNP Paribas	48,903	2,422,153	1.0
Commonwealth Bank of Australia	5,660	134,593	0.1
Danske Bank A/S	32,337	532,516	0.2
Hana Financial Group, Inc.	19,652	315,670	0.1
Industrial & Commercial Bank of China Cl. H	2,694,400	1,129,900	0.5
Intesa Sanpaolo SpA	309,712	826,669	0.3
KB Financial Group, Inc.	38,299	965,925	0.4
Lloyds Banking Group Plc.	981,174	1,079,194	0.5
National Australia Bank, Ltd.	72,592	1,072,913	0.4
National Bank of Canada	44	1,509	0.0
Societe Generale	19,702	978,240	0.4
Standard Bank Group, Ltd.	49,921	395,868	0.2
Standard Chartered Plc.	85,914	1,191,197	0.5
State Bank of India, Ltd. (GDR)	7,126	323,915	0.1
UniCredit SpA	546,498	1,219,453	0.5
		<u>19,780,832</u>	<u>8.2</u>
CONSUMER FINANCE			
ORIX Corp.	14,921	702,311	0.3
DIVERSIFIED FINANCIAL SERVICES			
CME Group, Inc.	5,259	940,133	0.4
Companhia Brasileira de Meios de Pagamento	25,525	136,766	0.0
JPMorgan Chase & Co.	127,248	3,397,042	1.4
		<u>4,473,941</u>	<u>1.8</u>
INSURANCE			
ACE, Ltd.	16,458	527,524	0.2
Allianz SE	22,405	1,592,244	0.7
Allstate Corp.	48,059	867,631	0.4
Aviva Plc.	241,064	969,705	0.4
China Life Insurance Co., Ltd. Cl. H	316,779	821,000	0.3
Fairfax Financial Holdings, Ltd.	2,484	518,780	0.2
Intact Financial Corp.	12,748	243,063	0.1
MetLife, Inc.	57,880	1,342,521	0.6
Muenchener Rueckversicherungs AG	18,389	1,684,112	0.7
QBE Insurance Group, Ltd.	86,342	1,024,945	0.4
Sun Life Financial, Inc.	20,489	372,479	0.2
Travelers Companies, Inc.	36,504	1,130,567	0.5
Unum Group	43,362	600,113	0.2
XL Capital, Ltd. Cl. A	26,296	280,254	0.1
		<u>11,974,938</u>	<u>5.0</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	26,234	816,470	0.3
		<u>49,577,632</u>	<u>20.5</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	77,281	1,025,379	0.4
Juniper Networks, Inc.	32,641	462,562	0.2
Motorola, Inc.	368,407	1,624,843	0.7
Nokia Oyj	199,741	1,722,367	0.7
QUALCOMM, Inc.	26,563	757,422	0.3
Tandberg ASA	33,815	431,933	0.2
Telefonaktiebolaget LM Ericsson Cl. B	211,293	1,245,428	0.5
		<u>7,269,934</u>	<u>3.0</u>

	Shares	Value (GBP)	Net Assets %
COMPUTERS & PERIPHERALS			
Apple, Inc.	14,946	£ 1,544,323	0.6%
Compal Electronics, Inc.	171	106	0.0
Compal Electronics, Inc. (GDR)	31,564	97,780	0.0
Dell, Inc.	63,771	620,107	0.2
EMC Corp.	67,416	658,442	0.3
Fujitsu, Ltd.	270,289	1,114,813	0.5
Hewlett-Packard Co.	41,623	1,147,726	0.5
International Business Machines Corp.	9,998	724,976	0.3
NetApp, Inc.	34,729	485,320	0.2
Toshiba Corp.	165,608	522,243	0.2
Western Digital Corp.	41,241	868,413	0.4
		<u>7,784,249</u>	<u>3.2</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp.	518,029	316,914	0.1
Corning, Inc.	115,296	1,068,010	0.4
Hirose Electric Co., Ltd.	3,319	251,680	0.1
HON HAI Precision Industry Co., Ltd.	189,111	391,119	0.2
Keyence Corp.	2,525	327,260	0.1
Tyco Electronics, Ltd.	80,827	1,133,001	0.5
		<u>3,487,984</u>	<u>1.4</u>
INTERNET SOFTWARE & SERVICES			
Google, Inc. Cl. A	4,995	1,416,409	0.6
Tencent Holdings, Ltd.	27,507	251,447	0.1
		<u>1,667,856</u>	<u>0.7</u>
IT SERVICES			
Cognizant Technology Solutions Corp. Cl. A	26,446	566,632	0.2
Visa, Inc. Cl. A	25,002	1,091,950	0.5
		<u>1,658,582</u>	<u>0.7</u>
OFFICE ELECTRONICS			
Canon, Inc.	31,702	744,401	0.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	34,088	591,528	0.3
Avago Technologies, Ltd.	4,816	53,844	0.0
Disco Corp.	6,816	249,422	0.1
Intel Corp.	105,157	1,312,561	0.6
Marvell Technology Group, Ltd.	52,518	491,970	0.2
MediaTek, Inc. (Credit Suisse), Warrants 2/23/2012	29,323	260,782	0.1
Nvidia Corp.	61,082	544,799	0.2
Samsung Electronics Co., Ltd.	3,348	1,268,178	0.5
United Microelectronics Corp. (ADR)	118,091	235,754	0.1
		<u>5,008,838</u>	<u>2.1</u>
SOFTWARE			
Activision Blizzard, Inc.	115,304	822,312	0.3
Adobe Systems, Inc.	32,124	620,009	0.3
Microsoft Corp.	105,747	1,601,197	0.7
Red Hat, Inc.	25,188	355,248	0.1
Salesforce.com, Inc.	12,833	408,895	0.2
SAP AG	25,461	762,529	0.3
Symantec Corp.	912	8,468	0.0
		<u>4,578,658</u>	<u>1.9</u>
		<u>32,200,502</u>	<u>13.3</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	55,889	626,522	0.2
Denso Corp.	37,388	668,358	0.3
		<u>1,294,880</u>	<u>0.5</u>
AUTOMOBILES			
Bayerische Motoren Werke AG	27,935	784,062	0.3
Fiat SpA	68,952	503,220	0.2
Nissan Motor Co., Ltd.	450,701	1,931,690	0.8
Renault, SA	54,472	1,509,788	0.7
		<u>4,728,760</u>	<u>2.0</u>
DISTRIBUTORS			
Li & Fung, Ltd.	336,523	687,202	0.3

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Equity Blend, (Hedged) Active Sterling

	Shares	Value (GBP)	Net Assets %
DIVERSIFIED CONSUMER SERVICES			
Apollo Group, Inc. Cl. A	21,133	£ 841,437	0.3%
HOTELS RESTAURANTS & LEISURE			
Carnival Plc.	58,019	1,087,178	0.4
Ctrip.com International, Ltd. (ADR)	4,816	144,786	0.1
TUI Travel Plc.	7,644	18,285	0.0
		1,250,249	0.5
HOUSEHOLD DURABLES			
NVR, Inc.	829	343,678	0.1
Sharp Corp.	112,639	798,685	0.3
Whirlpool Corp.	16,089	634,595	0.3
		1,776,958	0.7
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	18,594	927,340	0.4
MEDIA			
CBS Corp. Cl. B	196,130	1,246,936	0.5
Eutelsat Communications	13,825	227,398	0.1
Lagardere, SCA	31,501	835,010	0.3
News Corp. Cl. A	139,584	919,157	0.4
News Corp. Cl. B	191,344	1,485,668	0.6
SES, SA	9,689	116,842	0.1
Time Warner Cable, Inc.	74,588	1,691,570	0.7
Time Warner, Inc.	152,590	2,616,038	1.1
Viacom, Inc. Cl. B	66,804	1,027,540	0.4
Vivendi	3,909	68,550	0.0
WPP Plc.	150,225	771,238	0.3
		11,005,947	4.5
MULTILINE RETAIL			
JC Penney Co., Inc.	25,084	462,871	0.2
Kohl's Corp.	28,088	890,122	0.4
Macy's, Inc.	74,363	708,936	0.3
		2,061,929	0.9
SPECIALTY RETAIL			
Belle International Holdings, Ltd.	1,252,069	694,489	0.3
Home Depot, Inc.	43,590	730,714	0.3
Lowe's Companies, Inc.	199,151	2,630,140	1.1
		4,055,343	1.7
TEXTILES APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton, SA	4,449	262,075	0.1
Polo Ralph Lauren Corp.	4,538	185,023	0.1
		447,098	0.2
		29,077,143	12.0
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Cameron International Corp.	62,600	1,373,158	0.6
Compagnie Generale de Geophysique-Veritas	24,872	328,584	0.1
Schlumberger, Ltd.	35,336	1,219,853	0.5
		2,921,595	1.2
OIL, GAS & CONSUMABLE FUELS			
Apache Corp.	25,583	1,334,975	0.6
BG Group Plc.	219,154	2,208,726	0.9
BP Plc.	404,369	2,128,882	0.9
China Petroleum & Chemical Corp. Cl. H	651,959	335,499	0.1
CNOOC, Ltd.	471,442	379,120	0.2
ConocoPhillips	52,576	1,454,290	0.6
Dana Gas PJSC (Merill Lynch), Warrants 12/06/2010	612,182	117,138	0.1
Devon Energy Corp.	15,359	579,080	0.2
ENI SpA	103,588	1,511,910	0.6
EOG Resources, Inc.	17,927	792,874	0.3
Exxon Mobil Corp.	17,318	735,618	0.3
KazMunaiGas Exploration Production (GDR)	9,586	129,542	0.1
Nexen, Inc.	40,672	490,659	0.2
OAQ Lukoil (ADR)	35,022	1,059,522	0.4
Occidental Petroleum Corp.	56,748	2,548,163	1.1
Oil Search, Ltd.	246,779	804,405	0.3

	Shares	Value (GBP)	Net Assets %
Petroleo Brasileiro, SA (ADR)	33,362	£ 680,369	0.3%
PTT PCL	124,536	548,827	0.2
Regal Petroleum Plc.	43,790	40,129	0.0
Royal Dutch Shell Plc. Cl. A	175,066	2,982,636	1.2
Royal Dutch Shell Plc. Cl. B	6,010	99,613	0.1
StatoilHydro ASA	94,074	1,263,911	0.5
Suncor Energy, Inc.	73,269	1,376,831	0.6
Talisman Energy, Inc.	324	3,199	0.0
Tullow Oil Plc.	90,857	971,903	0.4
		24,577,821	10.2
		27,499,416	11.4
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	30,362	1,114,176	0.5
Celgene Corp.	23,481	752,481	0.3
Gilead Sciences, Inc.	44,802	1,240,064	0.5
Vertex Pharmaceuticals, Inc.	10,875	249,903	0.1
		3,356,624	1.4
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	13,604	1,081,886	0.4
Baxter International, Inc.	39,340	1,375,505	0.6
Covidien Plc.	51,424	1,249,933	0.5
		3,707,324	1.5
HEALTH CARE PROVIDERS & SERVICES			
Cardinal Health, Inc.	40,181	853,512	0.4
Celesio AG	158	2,652	0.0
Fresenius Medical Care AG & Co. KGaA	20,525	566,089	0.2
Medco Health Solutions, Inc.	29,960	1,016,237	0.4
		2,438,490	1.0
PHARMACEUTICALS			
AstraZeneca Plc.	24,745	705,362	0.3
Bayer AG	32,998	1,246,767	0.5
Biovail Corp.	301	2,365	0.0
Eli Lilly & Co.	24,221	497,823	0.2
GlaxoSmithKline Plc.	105,260	1,262,626	0.5
Merck & Co., Inc.	114,055	2,272,068	0.9
Pfizer, Inc.	254,459	2,610,322	1.1
Roche Holding AG	17,550	1,717,034	0.7
Sanofi-Aventis, SA	39,319	1,644,497	0.7
Schering-Plough Corp.	118,126	2,044,782	0.9
Teva Pharmaceutical Industries, Ltd. (ADR)	33,787	1,068,857	0.5
		15,072,503	6.3
		24,574,941	10.2
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems Plc.	213,118	661,390	0.3
Lockheed Martin Corp.	7,317	336,984	0.1
Rolls-Royce Group Plc.	272,851	1,227,449	0.5
United Technologies Corp.	32,307	1,178,029	0.5
		3,403,852	1.4
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	62,947	667,939	0.3
AIRLINES			
Continental Airlines, Inc. Cl. B	31,211	254,408	0.1
Deutsche Lufthansa AG	63,798	633,368	0.3
		887,776	0.4
CONSTRUCTION & ENGINEERING			
Fluor Corp.	17,767	577,347	0.2
ELECTRICAL EQUIPMENT			
Cooper Industries, Ltd. Cl. A	24,451	484,386	0.2
Emerson Electric Co.	21,096	477,781	0.2
Gamesa Corporation Tecnologica, SA	44,589	601,243	0.3
		1,563,410	0.7

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Equity Blend, (Hedged) Active Sterling

	Shares	Value (GBP)	Net Assets %
INDUSTRIAL CONGLOMERATES			
3M Co.	14,499	£ 642,155	0.3%
General Electric Co.	57,842	493,871	0.2
Siemens AG	25,373	1,352,227	0.5
		<u>2,488,253</u>	<u>1.0</u>
MACHINERY			
Danaher Corp.	12,275	457,767	0.2
Illinois Tool Works, Inc.	26,714	686,239	0.3
Ingersoll-Rand Plc.	47,538	902,019	0.4
MAN SE	14,217	669,482	0.3
Minebea Co., Ltd.	57,279	163,307	0.0
NGK Insulators, Ltd.	28,406	406,021	0.2
PACCAR, Inc.	24,275	539,346	0.2
SKF AB Cl. B	64,602	608,030	0.2
		<u>4,432,211</u>	<u>1.8</u>
MARINE			
Neptune Orient Lines, Ltd.	364,470	250,303	0.1
PROFESSIONAL SERVICES			
Adecco, SA	25,941	767,390	0.3
Randstad Holding NV	33,687	857,375	0.4
		<u>1,624,765</u>	<u>0.7</u>
ROAD & RAIL			
Union Pacific Corp.	25,880	950,828	0.4
TRADING COMPANIES & DISTRIBUTORS			
Finning International, Inc.	51,251	463,561	0.2
Mitsubishi Corp.	79,366	985,524	0.4
Mitsui & Co., Ltd.	63,255	505,282	0.2
Wolseley Plc.	62,058	892,058	0.4
		<u>2,846,425</u>	<u>1.2</u>
TRANSPORTATION INFRASTRUCTURE			
Macquarie Infrastructure Group	9,230	6,364	0.0
		<u>19,699,473</u>	<u>8.2</u>
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV	47,832	1,270,363	0.5
Asahi Breweries, Ltd.	69,716	743,087	0.3
PepsiCo, Inc.	35,055	1,220,304	0.5
		<u>3,233,754</u>	<u>1.3</u>
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon, SA	7,698	358,821	0.2
Costco Wholesale Corp.	29,948	937,823	0.4
CVS Caremark Corp.	18,026	415,461	0.2
Delhaize Group	12,081	497,660	0.2
Koninklijke Ahold NV	165,278	1,192,276	0.5
Tesco Plc.	332,259	1,242,385	0.5
Wal-Mart Stores, Inc.	40,166	1,255,116	0.5
		<u>5,899,542</u>	<u>2.5</u>
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	62,545	1,107,625	0.5
Associated British Foods Plc.	56,987	453,859	0.2
Bunge, Ltd.	41,115	1,692,375	0.7
ConAgra Foods, Inc.	18,638	235,040	0.1
General Mills, Inc.	20,713	759,978	0.3
Nestle, SA	50,857	1,300,614	0.5
Suedzucker AG	31,321	374,916	0.2
		<u>5,924,407</u>	<u>2.5</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co.	31,889	1,059,917	0.4
PERSONAL PRODUCTS			
Hengan International Group Co., Ltd.	19,923	67,763	0.0
TOBACCO			
Altria Group, Inc.	123,728	1,389,321	0.6
		<u>17,574,704</u>	<u>7.3</u>

	Shares	Value (GBP)	Net Assets %
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	134,536	£ 2,152,814	0.9%
BT Group Plc.	773,085	1,077,680	0.5
China Telecom Corp., Ltd. Cl. H	725,165	229,061	0.1
Clearwire Corp. Cl. A	38,824	182,678	0.1
Deutsche Telekom AG	159,104	1,303,408	0.5
France Telecom, SA	84,173	1,314,963	0.5
Nippon Telegraph & Telephone Corp.	17,046	466,138	0.2
Qwest Communications International, Inc.	198,569	437,890	0.2
Telecom Corporation of New Zealand, Ltd.	3,472	4,006	0.0
Telecom Italia SpA (ordinary shares)	787,361	783,778	0.3
Telecom Italia SpA (savings shares)	501,392	349,916	0.1
Telefonica, SA	141,679	2,200,533	0.9
Telstra Corp., Ltd.	207,012	350,094	0.1
Vimpel-Communications (ADR)	21,437	203,315	0.1
		<u>11,056,274</u>	<u>4.5</u>
WIRELESS TELECOMMUNICATION SERVICES			
America Movil SAB de CV Cl. L (ADR)	16,050	445,137	0.2
KDDI Corp.	95	330,370	0.2
Sprint Nextel Corp.	238,011	535,102	0.2
Vodafone Group Plc.	2,421,864	3,219,141	1.3
		<u>4,529,750</u>	<u>1.9</u>
		<u>15,586,024</u>	<u>6.4</u>
MATERIALS			
CHEMICALS			
BASF SE	46,866	1,509,056	0.6
Honam Petrochemical Corp.	7,450	343,091	0.2
Mitsubishi Chemical Holdings Corp.	228,153	636,189	0.3
Monsanto Co.	10,609	546,645	0.2
		<u>3,034,981</u>	<u>1.3</u>
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. Cl. H	35,027	136,270	0.1
CRH Plc.	23,318	360,648	0.1
		<u>496,918</u>	<u>0.2</u>
METALS & MINING			
African Minerals, Ltd.	33,158	103,651	0.1
ArcelorMittal	45,777	1,005,668	0.4
BHP Billiton Plc.	41,058	656,944	0.3
Evraz Group, SA (GDR)	30,822	514,035	0.2
Freeport-McMoRan Copper & Gold, Inc.	13,653	528,187	0.2
Impala Platinum Holdings, Ltd.	40,032	574,799	0.2
JFE Holdings, Inc.	26,809	574,710	0.2
MMC Norilsk Nickel (ADR)	69,429	449,512	0.2
Rio Tinto Plc.	31,324	745,390	0.3
ThyssenKrupp AG	31,881	665,083	0.3
Xstrata Plc.	116,534	949,713	0.4
		<u>6,767,692</u>	<u>2.8</u>
PAPER & FOREST PRODUCTS			
Svenska Cellulosa AB Cl. B	162,430	1,304,257	0.5
		<u>11,603,848</u>	<u>4.8</u>
UTILITIES			
ELECTRIC UTILITIES			
CEZ AS	11,956	384,332	0.2
E.ON AG	97,433	2,523,936	1.0
Enel SpA	277,615	1,007,814	0.4
Tokyo Electric Power Co., Inc.	25,424	406,815	0.2
		<u>4,322,897</u>	<u>1.8</u>
MULTI-UTILITIES			
Centrica Plc.	505,644	1,269,370	0.5
NiSource, Inc.	58,506	474,748	0.2
PG&E Corp.	33,070	824,547	0.3
RWE AG	16,685	948,892	0.4
		<u>3,517,557</u>	<u>1.4</u>
		<u>7,840,454</u>	<u>3.2</u>
		<u>235,234,137</u>	<u>97.3</u>

PORTFOLIO OF INVESTMENTS (continued)**AllianceBernstein**
Global Equity Blend, (Hedged) Active Sterling

	Shares	Value (GBP)	Net Assets %
PREFERRED STOCKS			
FINANCIALS			
COMMERCIAL BANKS			
Itau Unibanco Holding, SA	50,425	£ 525,583	0.2%
MATERIALS			
METALS & MINING			
Gerdau, SA	72,355	520,226	0.2
		1,045,809	0.4
Total Investments			
(cost £231,419,319)		£236,279,946	97.7%
Other assets less liabilities		5,460,006	2.3
Net Assets		£241,739,952	100.0%

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Blackstone Group LP	25,489	£ 201,823	0.5%
Credit Suisse Group AG	17,901	561,009	1.2
Deutsche Bank AG	6,393	265,533	0.6
Goldman Sachs Group, Inc.	7,890	801,939	1.7
Macquarie Group, Ltd.	12,050	317,753	0.7
Morgan Stanley	5,906	105,069	0.2
		<u>2,253,126</u>	<u>4.9</u>
COMMERCIAL BANKS			
Australia & New Zealand Banking Group, Ltd.	33,233	366,739	0.8
Banco do Brasil, SA	10,261	87,490	0.2
Banco Santander, SA	48,520	458,845	1.0
Barclays Plc.	120,849	454,406	1.0
BNP Paribas	9,301	460,661	1.0
Commonwealth Bank of Australia	1,075	25,562	0.1
Danske Bank A/S	6,141	101,134	0.2
Hana Financial Group, Inc.	3,732	59,951	0.1
Industrial & Commercial Bank of China Cl. H	513,766	215,448	0.5
Intesa Sanpaolo SpA	58,820	156,999	0.3
KB Financial Group, Inc.	7,274	183,446	0.4
Lloyds Banking Group Plc.	186,343	204,958	0.4
National Australia Bank, Ltd.	13,786	203,765	0.4
National Bank of Canada	8	287	0.0
Societe Generale	3,742	185,785	0.4
Standard Bank Group, Ltd.	9,481	75,182	0.2
Standard Chartered Plc.	16,382	227,136	0.5
State Bank of India, Ltd. (GDR)	1,353	61,517	0.1
UniCredit SpA	103,790	231,596	0.5
		<u>3,760,907</u>	<u>8.1</u>
CONSUMER FINANCE			
ORIX Corp.	2,834	133,382	0.3
DIVERSIFIED FINANCIAL SERVICES			
CME Group, Inc.	1,003	179,264	0.4
Companhia Brasileira de Meios de Pagamento	4,867	26,078	0.1
JPMorgan Chase & Co.	24,236	647,016	1.4
		<u>852,358</u>	<u>1.9</u>
INSURANCE			
ACE, Ltd.	3,126	100,186	0.2
Allianz SE	4,255	302,396	0.7
Allstate Corp.	9,127	164,779	0.4
Aviva Plc.	45,782	184,164	0.4
China Life Insurance Co., Ltd. Cl. H	60,403	156,548	0.3
Fairfax Financial Holdings, Ltd.	472	98,526	0.2
Intact Financial Corp.	2,421	46,162	0.1
MetLife, Inc.	10,992	254,969	0.5
Muenchener Rueckversicherungs AG	3,492	319,843	0.7
QBE Insurance Group, Ltd.	16,464	195,436	0.4
Sun Life Financial, Inc.	3,891	70,740	0.2
Travelers Companies, Inc.	6,933	214,715	0.5
Unum Group	8,235	113,972	0.2
XL Capital, Ltd. Cl. A	4,994	53,225	0.1
		<u>2,275,661</u>	<u>4.9</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	5,002	155,684	0.3
		<u>9,431,118</u>	<u>20.4</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	14,736	195,518	0.4
Juniper Networks, Inc.	6,224	88,201	0.2
Motorola, Inc.	69,967	308,587	0.7
Nokia Oyj	37,934	327,109	0.7
QUALCOMM, Inc.	5,065	144,425	0.3
Tandberg ASA	6,448	82,361	0.2
Telefonaktiebolaget LM Ericsson Cl. B	40,128	236,529	0.5
		<u>1,382,730</u>	<u>3.0</u>

	Shares	Value (GBP)	Net Assets %
COMPUTERS & PERIPHERALS			
Apple, Inc.	2,850	£ 294,470	0.6%
Compal Electronics, Inc.	32	20	0.0
Compal Electronics, Inc. (GDR)	5,995	18,570	0.0
Dell, Inc.	12,160	118,241	0.2
EMC Corp.	12,855	125,551	0.3
Fujitsu, Ltd.	51,333	211,723	0.5
Hewlett-Packard Co.	7,937	218,847	0.5
International Business Machines Corp.	1,899	137,686	0.3
NetApp, Inc.	6,622	92,540	0.2
Toshiba Corp.	31,578	99,581	0.2
Western Digital Corp.	7,832	164,927	0.4
		<u>1,482,156</u>	<u>3.2</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp.	98,383	60,188	0.1
Corning, Inc.	21,897	202,834	0.4
Hirose Electric Co., Ltd.	633	47,990	0.1
HON HAI Precision Industry Co., Ltd.	36,060	74,578	0.2
Keyence Corp.	481	62,402	0.1
Tyco Electronics, Ltd.	15,350	215,177	0.5
		<u>663,169</u>	<u>1.4</u>
INTERNET SOFTWARE & SERVICES			
Google, Inc. Cl. A	952	270,080	0.6
Tencent Holdings, Ltd.	5,245	47,946	0.1
		<u>318,026</u>	<u>0.7</u>
IT SERVICES			
Cognizant Technology Solutions Corp. Cl. A	5,043	108,045	0.2
Visa, Inc. Cl. A	4,767	208,212	0.5
		<u>316,257</u>	<u>0.7</u>
OFFICE ELECTRONICS			
Canon, Inc.	6,045	141,942	0.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	6,500	112,792	0.3
Avago Technologies, Ltd.	918	10,267	0.0
Disco Corp.	1,300	47,560	0.1
Intel Corp.	20,051	250,278	0.5
Marvell Technology Group, Ltd.	10,014	93,808	0.2
MediaTek, Inc. (Credit Suisse), Warrants 2/23/2012	5,591	49,726	0.1
Nvidia Corp.	11,647	103,882	0.2
Samsung Electronics Co., Ltd.	637	241,216	0.5
United Microelectronics Corp. (ADR)	22,518	44,953	0.1
		<u>954,482</u>	<u>2.0</u>
SOFTWARE			
Activision Blizzard, Inc.	21,986	156,798	0.3
Adobe Systems, Inc.	6,125	118,223	0.3
Microsoft Corp.	20,164	305,315	0.7
Red Hat, Inc.	4,803	67,738	0.1
Salesforce.com, Inc.	2,447	77,968	0.2
SAP AG	4,855	145,398	0.3
Symantec Corp.	173	1,608	0.0
		<u>873,048</u>	<u>1.9</u>
		<u>6,131,810</u>	<u>13.2</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	10,657	119,465	0.2
Denso Corp.	7,129	127,442	0.3
		<u>246,907</u>	<u>0.5</u>
AUTOMOBILES			
Bayerische Motoren Werke AG	5,327	149,504	0.3
Fiat SpA	13,148	95,954	0.2
Nissan Motor Co., Ltd.	85,713	367,364	0.8
Renault, SA	10,345	286,736	0.6
		<u>899,558</u>	<u>1.9</u>
DISTRIBUTORS			
Li & Fung, Ltd.	64,168	131,035	0.3

	Shares	Value (GBP)	Net Assets %
DIVERSIFIED CONSUMER SERVICES			
Apollo Group, Inc. Cl. A	4,030	£ 160,444	0.4%
HOTELS RESTAURANTS & LEISURE			
Carnival Plc.	11,063	207,302	0.4
Ctrip.com International, Ltd. (ADR)	918	27,608	0.1
TUI Travel Plc.	1,452	3,473	0.0
		<u>238,383</u>	<u>0.5</u>
HOUSEHOLD DURABLES			
NVR, Inc.	157	65,271	0.1
Sharp Corp.	21,392	151,685	0.3
Whirlpool Corp.	3,056	120,521	0.3
		<u>337,477</u>	<u>0.7</u>
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	3,546	176,824	0.4
MEDIA			
CBS Corp. Cl. B	37,249	236,816	0.5
Eutelsat Communications	2,636	43,360	0.1
Lagardere, SCA	5,983	158,583	0.3
News Corp. Cl. A	26,510	174,564	0.4
News Corp. Cl. B	36,340	282,155	0.6
SES, SA	1,847	22,279	0.1
Time Warner Cable, Inc.	14,181	321,604	0.7
Time Warner, Inc.	29,020	497,520	1.1
Viacom, Inc. Cl. B	12,687	195,148	0.4
Vivendi	742	13,019	0.0
WPP Plc.	28,645	147,059	0.3
		<u>2,092,107</u>	<u>4.5</u>
MULTILINE RETAIL			
JC Penney Co., Inc.	4,764	87,907	0.2
Kohl's Corp.	5,356	169,728	0.4
Macy's, Inc.	14,123	134,640	0.3
		<u>392,275</u>	<u>0.9</u>
SPECIALTY RETAIL			
Belle International Holdings, Ltd.	238,744	132,425	0.3
Home Depot, Inc.	8,278	138,776	0.3
Lowe's Companies, Inc.	37,899	500,528	1.1
		<u>771,729</u>	<u>1.7</u>
TEXTILES APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton, SA	848	49,972	0.1
Polo Ralph Lauren Corp.	865	35,280	0.1
		<u>85,252</u>	<u>0.2</u>
		<u>5,531,991</u>	<u>12.0</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Cameron International Corp.	11,936	261,833	0.6
Compagnie Generale de Geophysique-Veritas	4,743	62,654	0.1
Schlumberger, Ltd.	6,738	232,601	0.5
		<u>557,088</u>	<u>1.2</u>
OIL, GAS & CONSUMABLE FUELS			
Apache Corp.	4,859	253,536	0.6
BG Group Plc.	41,788	421,158	0.9
BP Plc.	77,018	405,479	0.9
China Petroleum & Chemical Corp. Cl. H	124,315	63,973	0.1
CNOOC, Ltd.	89,894	72,290	0.2
ConocoPhillips	9,985	276,196	0.6
Dana Gas PJSC (Merill Lynch), Warrants 12/06/2010	116,730	22,336	0.1
Devon Energy Corp.	2,917	109,978	0.2
ENI SpA	19,673	287,139	0.6
EOG Resources, Inc.	3,405	150,581	0.3
Exxon Mobil Corp.	3,302	140,267	0.3
KazMunaiGas Exploration Production (GDR)	1,828	24,701	0.1
Nexen, Inc.	7,724	93,185	0.2
OAO Lukoil (ADR)	6,651	201,222	0.4
Occidental Petroleum Corp.	10,810	485,389	1.1
Oil Search, Ltd.	47,056	153,383	0.3

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Equity Blend, Active Sterling

	Shares	Value (GBP)	Net Assets %
Petroleo Brasileiro, SA (ADR)	6,361	£ 129,732	0.3%
PTT PCL	23,652	104,232	0.2
Regal Petroleum Plc.	8,350	7,652	0.0
Royal Dutch Shell Plc. Cl. A	33,248	566,456	1.2
Royal Dutch Shell Plc. Cl. B	1,141	18,918	0.0
StatoilHydro ASA	17,866	240,039	0.5
Suncor Energy, Inc.	13,915	261,485	0.6
Talisman Energy, Inc.	62	607	0.0
Tullow Oil Plc.	17,324	185,322	0.4
		4,675,256	10.1
		5,232,344	11.3
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	5,789	212,450	0.5
Celgene Corp.	4,477	143,482	0.3
Gilead Sciences, Inc.	8,543	236,454	0.5
Vertex Pharmaceuticals, Inc.	2,074	47,651	0.1
		640,037	1.4
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	2,594	206,293	0.4
Baxter International, Inc.	7,501	262,280	0.6
Covidien Plc.	9,805	238,336	0.5
		706,909	1.5
HEALTH CARE PROVIDERS & SERVICES			
Cardinal Health, Inc.	7,631	162,097	0.4
Celesio AG	30	504	0.0
Fresenius Medical Care AG & Co. KGaA	3,914	107,941	0.2
Medco Health Solutions, Inc.	5,713	193,775	0.4
		464,317	1.0
PHARMACEUTICALS			
AstraZeneca Plc.	4,700	133,961	0.3
Bayer AG	6,267	236,783	0.5
Biovail Corp.	57	449	0.0
Eli Lilly & Co.	4,600	94,545	0.2
GlaxoSmithKline Plc.	19,991	239,795	0.5
Merck & Co., Inc.	21,661	431,506	0.9
Pfizer, Inc.	48,326	495,747	1.1
Roche Holding AG	3,346	327,403	0.7
Sanofi-Aventis, SA	7,467	312,319	0.7
Schering-Plough Corp.	22,492	389,334	0.9
Teva Pharmaceutical Industries, Ltd. (ADR)	6,443	203,809	0.4
		2,865,651	6.2
		4,676,914	10.1
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems Plc.	40,637	126,113	0.3
Lockheed Martin Corp.	1,395	64,256	0.1
Rolls-Royce Group Plc.	51,819	233,115	0.5
United Technologies Corp.	6,160	224,626	0.5
		648,110	1.4
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	11,955	126,854	0.3
AIRLINES			
Continental Airlines, Inc. Cl. B	5,951	48,510	0.1
Deutsche Lufthansa AG	12,116	120,288	0.3
		168,798	0.4
CONSTRUCTION & ENGINEERING			
Fluor Corp.	3,388	110,088	0.2
ELECTRICAL EQUIPMENT			
Cooper Industries, Ltd. Cl. A	4,644	91,994	0.2
Emerson Electric Co.	4,023	91,103	0.2
Gamesa Corporation Tecnologica, SA	8,502	114,645	0.2
		297,742	0.6

	Shares	Value (GBP)	Net Assets %
INDUSTRIAL CONGLOMERATES			
3M Co.	2,765	£ 122,446	0.3%
General Electric Co.	11,029	94,171	0.2
Siemens AG	4,838	257,842	0.5
		<u>474,459</u>	<u>1.0</u>
MACHINERY			
Danaher Corp.	2,341	87,287	0.2
Illinois Tool Works, Inc.	5,094	130,852	0.3
Ingersoll-Rand Plc.	9,028	171,310	0.4
MAN SE	2,711	127,656	0.3
Minebea Co., Ltd.	10,922	31,139	0.1
NGK Insulators, Ltd.	5,416	77,420	0.1
PACCAR, Inc.	4,629	102,842	0.2
SKF AB Cl. B	12,318	115,939	0.2
		<u>844,445</u>	<u>1.8</u>
MARINE			
Neptune Orient Lines, Ltd.	69,219	47,537	0.1
PROFESSIONAL SERVICES			
Adecco, SA	4,927	145,741	0.3
Randstad Holding NV	6,398	162,831	0.4
		<u>308,572</u>	<u>0.7</u>
ROAD & RAIL			
Union Pacific Corp.	4,935	181,303	0.4
TRADING COMPANIES & DISTRIBUTORS			
Finning International, Inc.	9,733	88,039	0.2
Mitsubishi Corp.	15,134	187,919	0.4
Mitsui & Co., Ltd.	12,061	96,347	0.2
Wolseley Plc.	11,786	169,418	0.4
		<u>541,723</u>	<u>1.2</u>
TRANSPORTATION INFRASTRUCTURE			
Macquarie Infrastructure Group	1,753	1,209	0.0
		<u>3,750,840</u>	<u>8.1</u>
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV	9,121	242,232	0.5
Asahi Breweries, Ltd.	13,293	141,691	0.3
PepsiCo, Inc.	6,684	232,687	0.5
		<u>616,610</u>	<u>1.3</u>
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon, SA	1,462	68,147	0.1
Costco Wholesale Corp.	5,710	178,823	0.4
CVS Caremark Corp.	3,437	79,220	0.2
Delhaize Group	2,294	94,515	0.2
Koninklijke Ahold NV	31,389	226,435	0.5
Tesco Plc.	63,355	236,897	0.5
Wal-Mart Stores, Inc.	7,659	239,325	0.5
		<u>1,123,362</u>	<u>2.4</u>
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	11,878	210,358	0.5
Associated British Foods Plc.	10,823	86,196	0.2
Bunge, Ltd.	7,819	321,850	0.7
ConAgra Foods, Inc.	3,540	44,638	0.1
General Mills, Inc.	3,950	144,912	0.3
Nestle, SA	9,697	248,000	0.5
Suedzucker AG	5,948	71,203	0.2
		<u>1,127,157</u>	<u>2.5</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co.	6,056	201,297	0.4
PERSONAL PRODUCTS			
Hengan International Group Co., Ltd.	3,799	12,921	0.0
TOBACCO			
Altria Group, Inc.	23,498	263,857	0.6
		<u>3,345,204</u>	<u>7.2</u>

	Shares	Value (GBP)	Net Assets %
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	25,551	£ 408,858	0.9%
BT Group Plc.	146,823	204,671	0.4
China Telecom Corp., Ltd. Cl. H	137,722	43,503	0.1
Clearwire Corp. Cl. A	7,403	34,833	0.1
Deutsche Telekom AG	30,217	247,541	0.5
France Telecom, SA	15,986	249,735	0.5
Nippon Telegraph & Telephone Corp.	3,237	88,528	0.2
Qwest Communications International, Inc.	37,863	83,497	0.2
Telecom Corporation of New Zealand, Ltd.	659	761	0.0
Telecom Italia SpA (ordinary shares)	149,534	148,854	0.3
Telecom Italia SpA (savings shares)	95,223	66,455	0.1
Telefonica, SA	26,947	418,533	0.9
Telstra Corp., Ltd.	39,315	66,489	0.2
Vimpel-Communications (ADR)	4,088	38,768	0.1
		<u>2,101,026</u>	<u>4.5</u>
WIRELESS TELECOMMUNICATION SERVICES			
America Movil SAB de CV Cl. L (ADR)	3,060	84,878	0.2
KDDI Corp.	18	62,743	0.2
Sprint Nextel Corp.	45,202	101,625	0.2
Vodafone Group Plc.	460,628	612,267	1.3
		<u>861,513</u>	<u>1.9</u>
		<u>2,962,539</u>	<u>6.4</u>
MATERIALS			
CHEMICALS			
BASF SE	8,901	286,597	0.6
Honam Petrochemical Corp.	1,415	65,159	0.2
Mitsubishi Chemical Holdings Corp.	43,330	120,824	0.3
Monsanto Co.	2,023	104,234	0.2
		<u>576,814</u>	<u>1.3</u>
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. Cl. H	6,679	25,984	0.1
CRH Plc.	4,446	68,768	0.1
		<u>94,752</u>	<u>0.2</u>
METALS & MINING			
African Minerals, Ltd.	6,322	19,764	0.1
ArcelorMittal	8,729	191,760	0.4
BHP Billiton Plc.	7,829	125,266	0.3
Evraz Group, SA (GDR)	5,877	98,016	0.2
Freeport-McMoRan Copper & Gold, Inc.	2,603	100,714	0.2
Impala Platinum Holdings, Ltd.	7,633	109,602	0.2
JFE Holdings, Inc.	5,112	109,585	0.2
MMC Norilsk Nickel (ADR)	13,186	85,370	0.2
Rio Tinto Plc.	5,973	142,130	0.3
ThyssenKrupp AG	6,079	126,817	0.3
Xstrata Plc.	22,221	181,091	0.4
		<u>1,290,115</u>	<u>2.8</u>
PAPER & FOREST PRODUCTS			
Svenska Cellulosa AB Cl. B	30,848	247,702	0.5
		<u>2,209,383</u>	<u>4.8</u>
UTILITIES			
ELECTRIC UTILITIES			
CEZ AS	2,271	72,992	0.2
E.ON AG	18,527	479,918	1.0
Enel SpA	52,724	191,402	0.4
Tokyo Electric Power Co., Inc.	4,829	77,261	0.2
		<u>821,573</u>	<u>1.8</u>
MULTI-UTILITIES			
Centrica Plc.	96,031	241,076	0.5
NiSource, Inc.	11,111	90,163	0.2
PG&E Corp.	6,306	157,224	0.3
RWE AG	3,169	180,212	0.4
		<u>668,675</u>	<u>1.4</u>
		<u>1,490,248</u>	<u>3.2</u>
		<u>44,762,391</u>	<u>96.7</u>

	Shares	Value (GBP)	Net Assets %
PREFERRED STOCKS			
FINANCIALS			
COMMERCIAL BANKS			
Itau Unibanco Holding, SA	9,615	£ 100,218	0.2%
MATERIALS			
METALS & MINING			
Gerdau, SA	13,797	99,196	0.2
		199,414	0.4
Total Investments			
(cost £44,030,903)		£44,961,805	97.1%
Other assets less liabilities		1,321,979	2.9
Net Assets		£46,283,784	100.0%

See Glossary of Terms on page 167.
See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	554,609	\$ 11,979,560	0.9%
Juniper Networks, Inc.	234,250	5,404,139	0.4
QUALCOMM, Inc.	190,629	8,849,002	0.6
Tandberg ASA	242,677	5,046,299	0.4
		<u>31,279,000</u>	<u>2.3</u>
COMPUTERS & PERIPHERALS			
Apple, Inc.	107,261	18,042,416	1.3
Dell, Inc.	457,659	7,244,741	0.5
EMC Corp.	483,812	7,692,613	0.6
Hewlett-Packard Co.	298,707	13,408,951	1.0
NetApp, Inc.	249,232	5,670,022	0.4
Toshiba Corp.	1,188,494	6,101,391	0.4
		<u>58,160,134</u>	<u>4.2</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hirose Electric Co., Ltd.	23,821	2,940,392	0.2
HON HAI Precision Industry Co., Ltd.	1,357,164	4,569,462	0.3
Keyence Corp.	18,118	3,823,397	0.3
		<u>11,333,251</u>	<u>0.8</u>
INTERNET SOFTWARE & SERVICES			
Google, Inc. Cl. A.	35,844	16,547,994	1.2
Tencent Holdings, Ltd.	197,404	2,937,668	0.2
		<u>19,485,662</u>	<u>1.4</u>
IT SERVICES			
Cognizant Technology Solutions Corp. Cl. A.	189,793	6,619,995	0.5
Visa, Inc. Cl. A.	179,428	12,757,314	0.9
		<u>19,377,309</u>	<u>1.4</u>
OFFICE ELECTRONICS			
Canon, Inc.	227,508	8,696,875	0.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	244,632	6,910,851	0.5
Avago Technologies, Ltd.	34,564	629,057	0.1
Disco Corp.	48,916	2,914,014	0.2
Intel Corp.	754,662	15,334,728	1.1
Marvell Technology Group, Ltd.	376,899	5,747,717	0.4
MediaTek, Inc. (Credit Suisse), Warrants 2/23/2012	210,439	3,046,730	0.2
Nvidia Corp.	438,355	6,364,916	0.5
Samsung Electronics Co., Ltd.	9,119	5,623,001	0.4
United Microelectronics Corp. (ADR)	847,487	2,754,331	0.2
		<u>49,325,345</u>	<u>3.6</u>
SOFTWARE			
Activision Blizzard, Inc.	827,486	9,607,113	0.7
Adobe Systems, Inc.	230,541	7,243,601	0.5
Microsoft Corp.	758,900	18,706,882	1.4
Red Hat, Inc.	180,766	4,150,381	0.3
Salesforce.com, Inc.	92,098	4,777,139	0.3
SAP AG	182,719	8,908,669	0.7
		<u>53,393,785</u>	<u>3.9</u>
		<u>251,051,361</u>	<u>18.3</u>
FINANCIALS			
CAPITAL MARKETS			
Blackstone Group LP	959,336	12,365,839	0.9
Credit Suisse Group AG	673,738	34,373,430	2.5
Goldman Sachs Group, Inc.	208,778	34,544,395	2.5
Macquarie Group, Ltd.	452,115	19,408,899	1.4
		<u>100,692,563</u>	<u>7.3</u>
COMMERCIAL BANKS			
Banco Santander, SA	886,339	13,645,313	1.0
Barclays Plc.	2,178,651	13,336,077	1.0
BNP Paribas	123,860	9,987,045	0.7

	Shares	Value (USD)	Net Assets %
Industrial & Commercial Bank of China Cl. H	19,336,486	\$ 13,200,689	0.9%
Standard Chartered Plc.	616,566	13,916,825	1.0
		<u>64,085,949</u>	<u>4.6</u>
DIVERSIFIED FINANCIAL SERVICES			
CME Group, Inc.	37,739	10,983,630	0.8
Companhia Brasileira de Meios de Pagamento	183,178	1,597,842	0.1
JPMorgan Chase & Co.	655,893	28,505,102	2.1
		<u>41,086,574</u>	<u>3.0</u>
INSURANCE			
China Life Insurance Co., Ltd. Cl. H	2,273,382	9,591,796	0.7
QBE Insurance Group, Ltd.	619,641	11,974,496	0.9
		<u>21,566,292</u>	<u>1.6</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	188,267	9,538,872	0.7
		<u>236,970,250</u>	<u>17.2</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	401,090	7,319,692	0.5
Denso Corp.	268,313	7,808,469	0.6
		<u>15,128,161</u>	<u>1.1</u>
AUTOMOBILES			
Bayerische Motoren Werke AG	200,478	9,160,247	0.7
Fiat SpA	494,838	5,879,152	0.4
Nissan Motor Co., Ltd.	1,102,722	7,694,076	0.5
		<u>22,733,475</u>	<u>1.6</u>
DISTRIBUTORS			
Li & Fung, Ltd.	2,415,076	8,028,617	0.6
DIVERSIFIED CONSUMER SERVICES			
Apollo Group, Inc. Cl. A	151,659	9,830,556	0.7
HOTELS RESTAURANTS & LEISURE			
Carnival Plc.	416,378	12,701,561	0.9
Ctrip.com International, Ltd. (ADR)	34,564	1,691,541	0.1
		<u>14,393,102</u>	<u>1.0</u>
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	133,442	10,834,164	0.8
MEDIA			
Eutelsat Communications	99,213	2,656,708	0.2
SES, SA	69,532	1,365,067	0.1
Time Warner Cable, Inc.	143,026	5,280,538	0.4
Time Warner, Inc.	377,851	10,545,823	0.8
WPP Plc.	1,078,094	9,010,417	0.6
		<u>28,858,553</u>	<u>2.1</u>
MULTILINE RETAIL			
Kohl's Corp.	201,577	10,399,352	0.8
SPECIALTY RETAIL			
Belle International Holdings, Ltd.	8,985,533	8,113,755	0.6
Lowe's Companies, Inc.	726,231	15,613,974	1.1
		<u>23,727,729</u>	<u>1.7</u>
TEXTILES APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton, SA	31,931	3,061,838	0.2
Polo Ralph Lauren Corp.	32,564	2,161,630	0.2
		<u>5,223,468</u>	<u>0.4</u>
		<u>149,157,177</u>	<u>10.8</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Cameron International Corp.	449,249	16,042,682	1.2
Compagnie Generale de Geophysique-Veritas	178,496	3,838,868	0.3
Schlumberger, Ltd.	253,587	14,251,612	1.0
		<u>34,133,162</u>	<u>2.5</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Growth Trends Portfolio

	Shares	Value (USD)	Net Assets %
OIL, GAS & CONSUMABLE FUELS			
BG Group Plc.....	1,572,772	\$ 25,804,676	1.9%
BP Plc.	2,088,043	17,895,927	1.3
China Petroleum & Chemical Corp. Cl. H	4,678,811	3,919,650	0.3
CNOOC, Ltd.	3,383,323	4,429,276	0.3
Dana Gas PJSC (Merill Lynch), Warrants 12/06/2010	4,393,351	1,368,529	0.1
Exxon Mobil Corp.	124,284	8,594,270	0.6
KazMunaiGas Exploration Production (GDR).....	68,793	1,513,445	0.1
Occidental Petroleum Corp.	303,922	22,216,728	1.6
Oil Search, Ltd.	1,771,019	9,397,917	0.7
Petroleo Brasileiro, SA (ADR).....	239,421	7,948,792	0.6
Regal Petroleum Plc.....	314,263	468,835	0.0
Tullow Oil Plc.	652,037	11,354,802	0.8
		114,912,847	8.3
		149,046,009	10.8
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	217,894	13,016,985	1.0
Celgene Corp.	168,512	8,791,283	0.6
Gilead Sciences, Inc.	321,521	14,487,734	1.1
Vertex Pharmaceuticals, Inc.	78,044	2,919,626	0.2
		39,215,628	2.9
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	97,627	12,639,738	0.9
Baxter International, Inc.	282,328	16,070,099	1.2
Covidien Plc.	369,043	14,603,043	1.0
		43,312,880	3.1
HEALTH CARE PROVIDERS & SERVICES			
Fresenius Medical Care AG & Co. KGaA	147,302	6,613,654	0.5
Medco Health Solutions, Inc.	215,008	11,872,757	0.8
		18,486,411	1.3
PHARMACEUTICALS			
Roche Holding AG	125,946	20,060,206	1.5
Schering-Plough Corp.	541,149	15,249,591	1.1
Teva Pharmaceutical Industries, Ltd. (ADR)	242,476	12,487,520	0.9
		47,797,317	3.5
		148,812,236	10.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems Plc.....	1,529,451	7,727,063	0.6
Lockheed Martin Corp.	52,507	3,936,998	0.3
United Technologies Corp.	231,856	13,762,978	1.0
		25,427,039	1.9
AIRLINES			
Continental Airlines, Inc. Cl. B	223,984	2,972,265	0.2
CONSTRUCTION & ENGINEERING			
Fluor Corp.	127,508	6,745,179	0.5
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	151,395	5,581,941	0.4
Gamesa Corporation Tecnologica, SA	319,996	7,024,363	0.5
		12,606,304	0.9
INDUSTRIAL CONGLOMERATES			
3M Co.	104,055	7,502,335	0.5
General Electric Co.	415,102	5,769,924	0.4
Siemens AG	182,087	15,798,147	1.2
		29,070,406	2.1
MACHINERY			
Danaher Corp.	88,093	5,348,121	0.4
Illinois Tool Works, Inc.	191,711	8,017,372	0.6
MAN SE	102,027	7,821,602	0.6
Minebea Co., Ltd.	411,069	1,907,929	0.1
NGK Insulators, Ltd.	203,857	4,743,569	0.3
PACCAR, Inc.	174,211	6,301,210	0.5
SKF AB Cl. B	463,622	7,103,646	0.5
		41,243,449	3.0

	Shares	Value (USD)	Net Assets %
ROAD & RAIL			
Union Pacific Corp.	185,731	\$ 11,108,581	0.8%
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	569,577	11,513,939	0.9
Mitsui & Co., Ltd.	453,955	5,903,238	0.4
		17,417,177	1.3
		146,590,400	10.7
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV	343,267	14,841,723	1.1
Asahi Breweries, Ltd.	500,322	8,681,528	0.6
PepsiCo, Inc.	251,577	14,256,885	1.0
		37,780,136	2.7
FOOD & STAPLES RETAILING			
Costco Wholesale Corp.	214,920	10,956,641	0.8
CVS Caremark Corp.	129,367	4,853,853	0.3
Tesco Plc.	2,384,475	14,514,850	1.1
Wal-Mart Stores, Inc.	288,256	14,663,597	1.1
		44,988,941	3.3
FOOD PRODUCTS			
Bunge, Ltd.	100,166	6,712,150	0.5
General Mills, Inc.	148,650	8,878,868	0.6
Nestle, SA	364,978	15,195,153	1.1
		30,786,171	2.2
PERSONAL PRODUCTS			
Hengan International Group Co., Ltd.	142,977	791,684	0.1
		114,346,932	8.3
MATERIALS			
CHEMICALS			
Monsanto Co.	76,138	6,386,484	0.5
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. Cl. H	251,371	1,592,048	0.1
CRH Plc.	167,342	4,213,475	0.3
		5,805,523	0.4
METALS & MINING			
African Minerals, Ltd.	237,958	1,210,960	0.1
ArcelorMittal	328,521	11,749,283	0.9
BHP Billiton Plc.	294,653	7,675,117	0.6
Evrast Group, SA (GDR)	221,197	6,005,499	0.4
Freeport-McMoRan Copper & Gold, Inc.	97,981	6,170,837	0.4
Impala Platinum Holdings, Ltd.	287,294	6,715,412	0.5
JFE Holdings, Inc.	192,392	6,714,371	0.5
Rio Tinto Plc.	224,800	8,708,434	0.6
ThyssenKrupp AG	228,799	7,770,202	0.6
Xstrata Plc.	836,308	11,095,556	0.8
		73,815,671	5.4
		86,007,678	6.3
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Clearwire Corp. Cl. A	278,621	2,134,233	0.1
Qwest Communications International, Inc.	1,425,041	5,115,898	0.4
Telefonica, SA	371,502	9,393,425	0.7
Vimpel-Communications (ADR)	153,843	2,375,337	0.2
		19,018,893	1.4
WIRELESS TELECOMMUNICATION SERVICES			
America Movil SAB de CV Cl. L (ADR)	115,184	5,200,563	0.4
Vodafone Group Plc.	6,342,244	13,723,799	1.0
		18,924,362	1.4
		37,943,255	2.8
UTILITIES			
ELECTRIC UTILITIES			
E.ON AG	210,001	8,855,915	0.6

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Growth Trends Portfolio

	Shares	Value (USD)	Net Assets %
MULTI-UTILITIES			
PG&E Corp.	237,330	\$ 9,633,234	0.7%
		18,489,149	1.3
		<u>1,338,414,447</u>	<u>97.3</u>
PREFERRED STOCKS			
FINANCIALS			
COMMERCIAL BANKS			
Itau Unibanco Holding, SA	361,878	<u>6,140,424</u>	<u>0.5</u>
MATERIALS			
METALS & MINING			
Gerdau, SA	519,260	<u>6,077,826</u>	<u>0.4</u>
		<u>12,218,250</u>	<u>0.9</u>
Total Investments			
(cost \$1,259,730,964)		\$1,350,632,697	98.2%
Other assets less liabilities		<u>24,876,121</u>	<u>1.8</u>
Net Assets		<u><u>\$1,375,508,818</u></u>	<u><u>100.0%</u></u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	8,907	€ 134,194	0.9%
Juniper Networks, Inc.	3,762	60,537	0.4
QUALCOMM, Inc.	3,061	99,126	0.6
Tandberg ASA	3,897	56,528	0.4
		<u>350,385</u>	<u>2.3</u>
COMPUTERS & PERIPHERALS			
Apple, Inc.	1,723	202,110	1.3
Dell, Inc.	7,350	81,155	0.5
EMC Corp.	7,770	86,172	0.6
Hewlett-Packard Co.	4,797	150,206	1.0
NetApp, Inc.	4,002	63,515	0.4
Toshiba Corp.	19,086	68,347	0.4
		<u>651,505</u>	<u>4.2</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hirose Electric Co., Ltd.	383	32,938	0.2
HON HAI Precision Industry Co., Ltd.	21,795	51,187	0.3
Keyence Corp.	291	42,829	0.3
		<u>126,954</u>	<u>0.8</u>
INTERNET SOFTWARE & SERVICES			
Google, Inc. Cl. A	576	185,370	1.2
Tencent Holdings, Ltd.	3,170	32,908	0.2
		<u>218,278</u>	<u>1.4</u>
IT SERVICES			
Cognizant Technology Solutions Corp. Cl. A	3,048	74,157	0.5
Visa, Inc. Cl. A	2,881	142,907	0.9
		<u>217,064</u>	<u>1.4</u>
OFFICE ELECTRONICS			
Canon, Inc.	3,654	97,422	0.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	3,929	77,415	0.5
Avago Technologies, Ltd.	555	7,047	0.1
Disco Corp.	786	32,643	0.2
Intel Corp.	12,119	171,779	1.1
Marvell Technology Group, Ltd.	6,053	64,386	0.4
MediaTek, Inc. (Credit Suisse), Warrants 2/23/2012	3,379	34,129	0.2
Nvidia Corp.	7,040	71,299	0.5
Samsung Electronics Co., Ltd.	146	62,989	0.4
United Microelectronics Corp. (ADR)	13,610	30,854	0.2
		<u>552,541</u>	<u>3.6</u>
SOFTWARE			
Activision Blizzard, Inc.	13,289	107,618	0.7
Adobe Systems, Inc.	3,702	81,142	0.5
Microsoft Corp.	12,187	209,553	1.4
Red Hat, Inc.	2,903	46,492	0.3
Salesforce.com, Inc.	1,479	53,513	0.3
SAP AG	2,934	99,794	0.6
		<u>598,112</u>	<u>3.8</u>
		<u>2,812,261</u>	<u>18.1</u>
FINANCIALS			
CAPITAL MARKETS			
Blackstone Group LP	15,406	138,521	0.9
Credit Suisse Group AG	10,820	385,049	2.5
Goldman Sachs Group, Inc.	3,353	386,964	2.5
Macquarie Group, Ltd.	7,261	217,417	1.4
		<u>1,127,951</u>	<u>7.3</u>
COMMERCIAL BANKS			
Banco Santander, SA	14,234	152,854	1.0
Barclays Plc.	34,987	149,390	1.0
BNP Paribas	1,989	111,874	0.7
Industrial & Commercial Bank of China Cl. H	310,526	147,873	0.9

	Shares	Value (EUR)	Net Assets %
Standard Chartered Plc.	9,901	€ 155,895	1.0%
		<u>717,886</u>	<u>4.6</u>
DIVERSIFIED FINANCIAL SERVICES			
CME Group, Inc.	606	123,038	0.8
Companhia Brasileira de Meios de Pagamento	2,942	17,899	0.1
JPMorgan Chase & Co.	10,533	319,312	2.1
		<u>460,249</u>	<u>3.0</u>
INSURANCE			
China Life Insurance Co., Ltd. Cl. H.	36,508	107,447	0.7
QBE Insurance Group, Ltd.	9,951	134,138	0.8
		<u>241,585</u>	<u>1.5</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	3,023	106,854	0.7
		<u>2,654,525</u>	<u>17.1</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	6,441	81,995	0.5
Denso Corp.	4,309	87,470	0.6
		<u>169,465</u>	<u>1.1</u>
AUTOMOBILES			
Bayerische Motoren Werke AG	3,219	102,612	0.7
Fiat SpA	7,947	65,858	0.4
Nissan Motor Co., Ltd.	17,709	86,189	0.5
		<u>254,659</u>	<u>1.6</u>
DISTRIBUTORS			
Li & Fung, Ltd.	38,784	89,936	0.6
DIVERSIFIED CONSUMER SERVICES			
Apollo Group, Inc. Cl. A	2,436	110,121	0.7
HOTELS RESTAURANTS & LEISURE			
Carnival Plc.	6,687	142,282	0.9
Ctrip.com International, Ltd. (ADR)	555	18,949	0.1
		<u>161,231</u>	<u>1.0</u>
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	2,143	121,364	0.8
MEDIA			
Eutelsat Communications	1,593	29,760	0.2
SES, SA	1,117	15,291	0.1
Time Warner Cable, Inc.	2,297	59,152	0.4
Time Warner, Inc.	6,068	118,134	0.8
WPP Plc.	17,313	100,934	0.6
		<u>323,271</u>	<u>2.1</u>
MULTILINE RETAIL			
Kohl's Corp.	3,237	116,493	0.8
SPECIALTY RETAIL			
Belle International Holdings, Ltd.	144,300	90,890	0.6
Lowe's Companies, Inc.	11,663	174,907	1.1
		<u>265,797</u>	<u>1.7</u>
TEXTILES APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton, SA	513	34,299	0.2
Polo Ralph Lauren Corp.	523	24,214	0.2
		<u>58,513</u>	<u>0.4</u>
		<u>1,670,850</u>	<u>10.8</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Cameron International Corp.	7,215	179,709	1.2
Compagnie Generale de Geophysique-Veritas	2,866	43,003	0.3
Schlumberger, Ltd.	4,072	159,646	1.0
		<u>382,358</u>	<u>2.5</u>
OIL, GAS & CONSUMABLE FUELS			
BG Group Plc.	25,257	289,062	1.9

	Shares	Value (EUR)	Net Assets %
BP Plc.	33,532	€ 200,469	1.3%
China Petroleum & Chemical Corp. Cl. H	75,137	43,908	0.3
CNOOC, Ltd.	54,333	49,616	0.3
Dana Gas PJSC (Merill Lynch), Warrants 12/06/2010	70,553	15,330	0.1
Exxon Mobil Corp.	1,996	96,272	0.6
KazMunaiGas Exploration Production (GDR)	1,105	16,954	0.1
Occidental Petroleum Corp.	4,881	248,870	1.6
Oil Search, Ltd.	28,441	105,275	0.7
Petroleo Brasileiro, SA (ADR)	3,845	89,042	0.6
Regal Petroleum Plc.	5,047	5,252	0.0
Tullow Oil Plc.	10,471	127,196	0.8
		<u>1,287,246</u>	<u>8.3</u>
		<u>1,669,604</u>	<u>10.8</u>
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	3,499	145,815	0.9
Celgene Corp.	2,706	98,479	0.6
Gilead Sciences, Inc.	5,163	162,291	1.1
Vertex Pharmaceuticals, Inc.	1,253	32,705	0.2
		<u>439,290</u>	<u>2.8</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	1,568	141,590	0.9
Baxter International, Inc.	4,534	180,016	1.2
Covidien Plc.	5,927	163,582	1.0
		<u>485,188</u>	<u>3.1</u>
HEALTH CARE PROVIDERS & SERVICES			
Fresenius Medical Care AG & Co. KGaA	2,366	74,086	0.5
Medco Health Solutions, Inc.	3,453	132,998	0.8
		<u>207,084</u>	<u>1.3</u>
PHARMACEUTICALS			
Roche Holding AG	2,023	224,713	1.5
Schering-Plough Corp.	8,690	170,825	1.1
Teva Pharmaceutical Industries, Ltd. (ADR)	3,894	139,884	0.9
		<u>535,422</u>	<u>3.5</u>
		<u>1,666,984</u>	<u>10.7</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems Plc.	24,562	86,558	0.5
Lockheed Martin Corp.	843	44,102	0.3
United Technologies Corp.	3,723	154,172	1.0
		<u>284,832</u>	<u>1.8</u>
AIRLINES			
Continental Airlines, Inc. Cl. B	3,597	33,295	0.2
CONSTRUCTION & ENGINEERING			
Fluor Corp.	2,048	75,559	0.5
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	2,431	62,529	0.4
Gamesa Corporation Tecnologica, SA	5,139	78,686	0.5
		<u>141,215</u>	<u>0.9</u>
INDUSTRIAL CONGLOMERATES			
3M Co.	1,671	84,041	0.6
General Electric Co.	6,666	64,634	0.4
Siemens AG	2,924	176,970	1.1
		<u>325,645</u>	<u>2.1</u>
MACHINERY			
Danaher Corp.	1,415	59,909	0.4
Illinois Tool Works, Inc.	3,079	89,810	0.6
MAN SE	1,638	87,617	0.6
Minebea Co., Ltd.	6,601	21,373	0.1
NGK Insulators, Ltd.	3,274	53,137	0.3
PACCAR, Inc.	2,798	70,586	0.5
SKF AB Cl. B	7,445	79,575	0.5
		<u>462,007</u>	<u>3.0</u>

	Shares	Value (EUR)	Net Assets %
ROAD & RAIL			
Union Pacific Corp.	2,983	€ 124,438	0.8%
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	9,147	128,978	0.9
Mitsui & Co., Ltd.	7,290	66,128	0.4
		195,106	1.3
		1,642,097	10.6
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV	5,513	166,256	1.1
Asahi Breweries, Ltd.	8,035	97,250	0.6
PepsiCo, Inc.	4,040	159,705	1.0
		423,211	2.7
FOOD & STAPLES RETAILING			
Costco Wholesale Corp.	3,451	122,736	0.8
CVS Caremark Corp.	2,078	54,373	0.4
Tesco Plc.	38,293	162,594	1.0
Wal-Mart Stores, Inc.	4,629	164,261	1.1
		503,964	3.3
FOOD PRODUCTS			
Bunge, Ltd.	1,609	75,189	0.5
General Mills, Inc.	2,387	99,461	0.6
Nestle, SA	5,861	170,215	1.1
		344,865	2.2
PERSONAL PRODUCTS			
Hengan International Group Co., Ltd.	2,296	8,868	0.1
		1,280,908	8.3
MATERIALS			
CHEMICALS			
Monsanto Co.	1,223	71,541	0.5
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. Cl. H	4,037	17,834	0.1
CRH Plc.	2,687	47,199	0.3
		65,033	0.4
METALS & MINING			
African Minerals, Ltd.	3,821	13,565	0.1
ArcelorMittal	5,276	131,615	0.8
BHP Billiton Plc.	4,732	85,976	0.6
Evrast Group, SA (GDR)	3,552	67,273	0.4
Freeport-McMoRan Copper & Gold, Inc.	1,573	69,125	0.4
Impala Platinum Holdings, Ltd.	4,614	75,226	0.5
JFE Holdings, Inc.	3,090	75,214	0.5
Rio Tinto Plc.	3,610	97,551	0.6
ThyssenKrupp AG	3,674	87,041	0.6
Xstrata Plc.	13,430	124,292	0.8
		826,878	5.3
		963,452	6.2
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Clearwire Corp. Cl. A	4,474	23,908	0.1
Qwest Communications International, Inc.	22,885	57,308	0.4
Telefonica, SA	5,966	105,225	0.7
Vimpel-Communications (ADR)	2,471	26,608	0.2
		213,049	1.4
WIRELESS TELECOMMUNICATION SERVICES			
America Movil SAB de CV Cl. L (ADR)	1,850	58,256	0.3
Vodafone Group Plc.	101,851	153,733	1.0
		211,989	1.3
		425,038	2.7
UTILITIES			
ELECTRIC UTILITIES			
E.ON AG	3,372	99,203	0.6

	Shares	Value (EUR)	Net Assets %
MULTI-UTILITIES			
PG&E Corp.	3,811	€ 107,911	0.7%
		207,114	1.3
		<u>14,992,833</u>	<u>96.6</u>
PREFERRED STOCKS			
FINANCIALS			
COMMERCIAL BANKS			
Itau Unibanco Holding, SA	5,811	68,785	0.5
MATERIALS			
METALS & MINING			
Gerdau, SA	8,339	68,083	0.4
		<u>136,868</u>	<u>0.9</u>
Total Investments			
(cost €14,638,497)		€15,129,701	97.5%
Other assets less liabilities		390,389	2.5
Net Assets		<u>€15,520,090</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Deutsche Bank AG	129,355	\$ 8,746,426	1.1%
Goldman Sachs Group, Inc.	47,408	7,844,133	1.0
Macquarie Group, Ltd.	753	32,307	0.0
Morgan Stanley	119,506	3,460,879	0.5
		<u>20,083,745</u>	<u>2.6</u>
COMMERCIAL BANKS			
Australia & New Zealand Banking Group, Ltd.	672,429	12,080,058	1.6
Banco do Brasil, SA	207,622	2,881,833	0.4
Banco Santander, SA	505,240	7,778,239	1.0
Barclays Plc.	1,273,965	7,798,262	1.0
BNP Paribas	121,599	9,804,734	1.3
Commonwealth Bank of Australia	21,748	841,974	0.1
Danske Bank A/S	124,261	3,331,271	0.4
Hana Financial Group, Inc.	75,517	1,974,748	0.2
Intesa Sanpaolo SpA	1,190,132	5,171,411	0.7
KB Financial Group, Inc.	147,171	6,042,559	0.8
Lloyds Banking Group Plc.	3,770,360	6,751,139	0.9
National Australia Bank, Ltd.	278,949	6,711,850	0.9
National Bank of Canada	168	9,440	0.0
Societe Generale	75,710	6,119,598	0.8
Standard Bank Group, Ltd.	191,831	2,476,443	0.3
State Bank of India, Ltd. (GDR)	27,383	2,026,325	0.2
UniCredit SpA	2,100,029	7,628,564	1.0
		<u>89,428,448</u>	<u>11.6</u>
CONSUMER FINANCE			
ORIX Corp.	57,337	4,393,466	0.6
DIVERSIFIED FINANCIAL SERVICES			
JPMorgan Chase & Co.	137,778	5,987,827	0.8
INSURANCE			
ACE, Ltd.	63,244	3,300,046	0.4
Allianz SE	86,096	9,960,639	1.3
Allstate Corp.	184,677	5,427,658	0.7
Aviva Plc.	926,338	6,066,210	0.8
Fairfax Financial Holdings, Ltd.	9,546	3,245,347	0.4
Intact Financial Corp.	48,988	1,520,536	0.2
MetLife, Inc.	222,416	8,398,439	1.1
Muenchener Rueckversicherungs AG	70,662	10,535,346	1.4
Sun Life Financial, Inc.	78,732	2,330,126	0.3
Travelers Companies, Inc.	140,272	7,072,516	0.9
Unum Group	166,629	3,754,145	0.5
XL Capital, Ltd. Cl. A	101,048	1,753,191	0.2
		<u>63,364,199</u>	<u>8.2</u>
		<u>183,257,685</u>	<u>23.8</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Nissan Motor Co., Ltd.	1,141,452	7,964,308	1.1
Renault, SA	209,319	9,444,816	1.2
		<u>17,409,124</u>	<u>2.3</u>
HOTELS RESTAURANTS & LEISURE			
TUI Travel Plc.	29,375	114,387	0.0
HOUSEHOLD DURABLES			
NVR, Inc.	3,184	2,149,957	0.3
Sharp Corp.	432,837	4,996,357	0.6
Whirlpool Corp.	61,826	3,969,852	0.5
		<u>11,116,166</u>	<u>1.4</u>
MEDIA			
CBS Corp. Cl. B	753,670	7,800,488	1.0
Lagardere, SCA	121,049	5,223,591	0.7
News Corp. Cl. A	536,380	5,749,996	0.7
News Corp. Cl. B	735,279	9,293,931	1.2
Time Warner Cable, Inc.	210,036	7,754,518	1.0
Time Warner, Inc.	384,035	10,718,423	1.4

	Shares	Value (USD)	Net Assets %
Viacom, Inc. Cl. B	256,710	\$ 6,428,010	0.8%
Vivendi	15,023	428,829	0.1
		<u>53,397,786</u>	<u>6.9</u>
MULTILINE RETAIL			
JC Penney Co., Inc.	96,391	2,895,593	0.4
Macy's, Inc.	285,754	4,434,909	0.6
		<u>7,330,502</u>	<u>1.0</u>
SPECIALTY RETAIL			
Home Depot, Inc.	167,503	4,571,145	0.6
Lowe's Companies, Inc.	376,413	8,092,889	1.1
		<u>12,664,034</u>	<u>1.7</u>
		<u>102,031,999</u>	<u>13.3</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Apache Corp.	98,308	8,351,238	1.1
BP Plc.	435,821	3,735,279	0.5
ConocoPhillips	202,035	9,097,637	1.2
Devon Energy Corp.	59,019	3,622,568	0.5
ENI SpA	398,057	9,458,092	1.2
EOG Resources, Inc.	68,889	4,960,003	0.6
Nexen, Inc.	156,291	3,069,425	0.4
OAOLukoil (ADR)	134,580	6,628,080	0.9
Occidental Petroleum Corp.	55,330	4,044,599	0.5
PTT PCL	478,553	3,433,311	0.5
Royal Dutch Shell Plc. Cl. A	672,726	18,658,549	2.4
Royal Dutch Shell Plc. Cl. B	23,096	623,150	0.1
StatoilHydro ASA	361,498	7,906,684	1.0
Suncor Energy, Inc.	281,552	8,613,076	1.1
Talisman Energy, Inc.	1,245	20,010	0.0
		<u>92,221,701</u>	<u>12.0</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	516,983	13,467,416	1.7
BT Group Plc.	2,970,734	6,741,672	0.9
China Telecom Corp., Ltd. Cl. H	2,786,593	1,432,945	0.2
Deutsche Telekom AG	611,388	8,153,766	1.0
France Telecom, SA	323,452	8,226,046	1.1
Nippon Telegraph & Telephone Corp.	65,502	2,916,033	0.4
Telecom Corporation of New Zealand, Ltd.	13,344	25,059	0.0
Telecom Italia SpA (ordinary shares)	3,025,594	4,903,101	0.6
Telecom Italia SpA (savings shares)	1,926,699	2,188,977	0.3
Telefonica, SA	345,509	8,736,193	1.1
Telstra Corp., Ltd.	795,485	2,190,092	0.3
		<u>58,981,300</u>	<u>7.6</u>
WIRELESS TELECOMMUNICATION SERVICES			
KDDI Corp.	364	2,066,704	0.3
Sprint Nextel Corp.	914,603	3,347,448	0.4
Vodafone Group Plc.	5,910,527	12,789,619	1.7
		<u>18,203,771</u>	<u>2.4</u>
		<u>77,185,071</u>	<u>10.0</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Cardinal Health, Inc.	154,405	5,339,334	0.7
Celesio AG	608	16,589	0.0
		<u>5,355,923</u>	<u>0.7</u>
PHARMACEUTICALS			
AstraZeneca Plc.	95,088	4,412,551	0.6
Bayer AG	126,800	7,799,432	1.0
Biovail Corp.	1,158	14,796	0.0
Eli Lilly & Co.	93,074	3,114,242	0.4
GlaxoSmithKline Plc.	404,483	7,898,638	1.0
Merck & Co., Inc.	438,280	14,213,431	1.9
Pfizer, Inc.	977,812	16,329,457	2.1
Sanofi-Aventis, SA	151,092	10,287,520	1.3
Schering-Plough Corp.	164,165	4,626,159	0.6
		<u>68,696,226</u>	<u>8.9</u>
		<u>74,052,149</u>	<u>9.6</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Value Portfolio

	Shares	Value (USD)	Net Assets %
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Motorola, Inc.	1,415,679	\$ 10,164,574	1.3%
Nokia Oyj	767,545	10,774,657	1.4
Telefonaktiebolaget LM Ericsson Cl. B	811,935	7,791,058	1.0
		<u>28,730,289</u>	<u>3.7</u>
COMPUTERS & PERIPHERALS			
Compal Electronics, Inc.	657	661	0.0
Compal Electronics, Inc. (GDR)	121,291	611,682	0.1
Fujitsu, Ltd.	1,038,638	6,973,962	0.9
International Business Machines Corp.	38,418	4,535,248	0.6
Western Digital Corp.	158,476	5,432,550	0.7
		<u>17,554,103</u>	<u>2.3</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp.	1,990,632	1,982,529	0.3
Corning, Inc.	443,049	6,681,179	0.9
Tyco Electronics, Ltd.	310,594	7,087,745	0.9
		<u>15,751,453</u>	<u>2.1</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Samsung Electronics Co., Ltd.	7,983	4,922,520	0.6
SOFTWARE			
Symantec Corp.	3,503	52,973	0.0
		<u>67,011,338</u>	<u>8.7</u>
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon, SA	29,582	2,244,687	0.3
Delhaize Group	46,423	3,113,225	0.4
Koninklijke Ahold NV	635,115	7,458,551	1.0
		<u>12,816,463</u>	<u>1.7</u>
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	240,340	6,928,998	0.9
Associated British Foods Plc.	218,985	2,839,216	0.4
Bunge, Ltd.	104,357	6,992,994	0.9
ConAgra Foods, Inc.	71,619	1,470,344	0.2
Suedzucker AG	120,359	2,345,371	0.3
		<u>20,576,923</u>	<u>2.7</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co.	122,538	6,630,550	0.8
TOBACCO			
Altria Group, Inc.	475,449	8,691,210	1.1
		<u>48,715,146</u>	<u>6.3</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Rolls-Royce Group Plc.	1,048,486	7,678,583	1.0
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	241,888	4,178,445	0.6
AIRLINES			
Deutsche Lufthansa AG	245,156	3,962,175	0.5
ELECTRICAL EQUIPMENT			
Cooper Industries, Ltd. Cl. A	93,959	3,030,187	0.4
MACHINERY			
Ingersoll-Rand Plc.	182,673	5,642,783	0.7
MARINE			
Neptune Orient Lines, Ltd.	1,400,548	1,565,830	0.2
PROFESSIONAL SERVICES			
Adecco, SA	99,683	4,800,583	0.6
Randstad Holding NV	129,449	5,363,502	0.7
		<u>10,164,085</u>	<u>1.3</u>

	Shares	Value (USD)	Net Assets %
TRADING COMPANIES & DISTRIBUTORS			
Finning International, Inc.	196,940	\$ 2,899,913	0.4%
Wolseley Plc.	238,472	5,580,470	0.7
		<u>8,480,383</u>	<u>1.1</u>
TRANSPORTATION INFRASTRUCTURE			
Macquarie Infrastructure Group.....	35,469	39,814	0.0
		<u>44,742,285</u>	<u>5.8</u>
UTILITIES			
ELECTRIC UTILITIES			
CEZ AS	45,944	2,404,275	0.3
E.ON AG	261,962	11,047,130	1.5
Enel SpA	1,066,792	6,304,606	0.8
Tokyo Electric Power Co., Inc.	97,698	2,544,922	0.3
		<u>22,300,933</u>	<u>2.9</u>
MULTI-UTILITIES			
Centrica Plc.	1,943,041	7,940,829	1.0
NiSource, Inc.	224,822	2,969,894	0.4
RWE AG	64,116	5,936,010	0.8
		<u>16,846,733</u>	<u>2.2</u>
		<u>39,147,666</u>	<u>5.1</u>
MATERIALS			
CHEMICALS			
BASF SE	180,092	9,440,238	1.2
Honam Petrochemical Corp.	28,627	2,146,283	0.3
Mitsubishi Chemical Holdings Corp.	876,725	3,979,826	0.5
		<u>15,566,347</u>	<u>2.0</u>
METALS & MINING			
MMC Norilsk Nickel (ADR)	266,796	2,812,025	0.4
PAPER & FOREST PRODUCTS			
Svenska Cellulosa AB Cl. B	624,168	8,159,076	1.0
		<u>26,537,448</u>	<u>3.4</u>
Total Investments			
(cost \$866,393,648)		\$754,902,488	98.0%
Other assets less liabilities			
		<u>15,408,293</u>	<u>2.0</u>
Net Assets			
		<u><u>\$770,310,781</u></u>	<u><u>100.0%</u></u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Deutsche Bank AG	655	€ 30,904	1.1%
Goldman Sachs Group, Inc.	240	27,716	1.0
Macquarie Group, Ltd.	4	114	0.0
Morgan Stanley	605	12,228	0.5
		<u>70,962</u>	<u>2.6</u>
COMMERCIAL BANKS			
Australia & New Zealand Banking Group, Ltd.	3,406	42,682	1.6
Banco do Brasil, SA	1,052	10,182	0.4
Banco Santander, SA	2,559	27,483	1.0
Barclays Plc.	6,453	27,553	1.0
BNP Paribas	616	34,643	1.3
Commonwealth Bank of Australia	110	2,975	0.1
Danske Bank A/S	629	11,770	0.4
Hana Financial Group, Inc.	383	6,977	0.2
Intesa Sanpaolo SpA	6,028	18,272	0.7
KB Financial Group, Inc.	745	21,350	0.8
Lloyds Banking Group Plc.	19,098	23,854	0.9
National Australia Bank, Ltd.	1,413	23,715	0.9
National Bank of Canada	1	33	0.0
Societe Generale	383	21,622	0.8
Standard Bank Group, Ltd.	972	8,750	0.3
State Bank of India, Ltd. (GDR)	139	7,160	0.3
UniCredit SpA	10,637	26,954	1.0
		<u>315,975</u>	<u>11.7</u>
CONSUMER FINANCE			
ORIX Corp.	290	15,523	0.6
DIVERSIFIED FINANCIAL SERVICES			
JPMorgan Chase & Co.	698	21,157	0.8
INSURANCE			
ACE, Ltd.	320	11,660	0.4
Allianz SE	436	35,194	1.3
Allstate Corp.	935	19,177	0.7
Aviva Plc.	4,692	21,434	0.8
Fairfax Financial Holdings, Ltd.	48	11,467	0.4
Intact Financial Corp.	248	5,372	0.2
MetLife, Inc.	1,127	29,674	1.1
Muenchener Rueckversicherungs AG	358	37,224	1.4
Sun Life Financial, Inc.	399	8,233	0.3
Travelers Companies, Inc.	711	24,989	0.9
Unum Group	844	13,264	0.5
XL Capital, Ltd. Cl. A	512	6,195	0.2
		<u>223,883</u>	<u>8.2</u>
		<u>647,500</u>	<u>23.9</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Nissan Motor Co., Ltd.	5,782	28,140	1.1
Renault, SA	1,060	33,371	1.2
		<u>61,511</u>	<u>2.3</u>
HOTELS RESTAURANTS & LEISURE			
TUI Travel Plc.	149	404	0.0
HOUSEHOLD DURABLES			
NVR, Inc.	16	7,596	0.3
Sharp Corp.	2,192	17,654	0.6
Whirlpool Corp.	313	14,027	0.5
		<u>39,277</u>	<u>1.4</u>
MEDIA			
CBS Corp. Cl. B	3,818	27,561	1.0
Lagardere, SCA	613	18,456	0.7
News Corp. Cl. A	2,717	20,316	0.8
News Corp. Cl. B	3,724	32,838	1.2
Time Warner Cable, Inc.	1,064	27,399	1.0
Time Warner, Inc.	1,945	37,871	1.4

	Shares	Value (EUR)	Net Assets %
Viacom, Inc. Cl. B	1,300	€ 22,712	0.8%
Vivendi	76	1,515	0.1
		<u>188,668</u>	<u>7.0</u>
MULTILINE RETAIL			
JC Penney Co., Inc.	488	10,231	0.4
Macy's, Inc.	1,447	15,670	0.6
		<u>25,901</u>	<u>1.0</u>
SPECIALTY RETAIL			
Home Depot, Inc.	848	16,151	0.6
Lowe's Companies, Inc.	1,907	28,594	1.0
		<u>44,745</u>	<u>1.6</u>
		<u>360,506</u>	<u>13.3</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Apache Corp.	498	29,507	1.1
BP Plc.	2,208	13,198	0.5
ConocoPhillips	1,023	32,144	1.2
Devon Energy Corp.	299	12,800	0.5
ENI SpA	2,016	33,418	1.2
EOG Resources, Inc.	349	17,525	0.6
Nexen, Inc.	792	10,845	0.4
OAOLukoil (ADR)	682	23,419	0.9
Occidental Petroleum Corp.	280	14,291	0.5
PTT PCL	2,424	12,131	0.5
Royal Dutch Shell Plc. Cl. A	3,408	65,926	2.4
Royal Dutch Shell Plc. Cl. B	117	2,202	0.1
StatoilHydro ASA	1,831	27,937	1.0
Suncor Energy, Inc.	1,426	30,432	1.1
Talisman Energy, Inc.	6	71	0.0
		<u>325,846</u>	<u>12.0</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	2,619	47,584	1.7
BT Group Plc.	15,048	23,820	0.9
China Telecom Corp., Ltd. Cl. H	14,115	5,063	0.2
Deutsche Telekom AG	3,097	28,810	1.1
France Telecom, SA	1,638	29,065	1.1
Nippon Telegraph & Telephone Corp.	332	10,303	0.4
Telecom Corporation of New Zealand, Ltd.	68	89	0.0
Telecom Italia SpA (ordinary shares)	15,326	17,324	0.6
Telecom Italia SpA (savings shares)	9,759	7,734	0.3
Telefonica, SA	1,750	30,867	1.1
Telstra Corp., Ltd.	4,029	7,738	0.3
		<u>208,397</u>	<u>7.7</u>
WIRELESS TELECOMMUNICATION SERVICES			
KDDI Corp.	2	7,302	0.3
Sprint Nextel Corp.	4,633	11,827	0.4
Vodafone Group Plc.	29,939	45,189	1.7
		<u>64,318</u>	<u>2.4</u>
		<u>272,715</u>	<u>10.1</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Cardinal Health, Inc.	782	18,865	0.7
Celesio AG	3	59	0.0
		<u>18,924</u>	<u>0.7</u>
PHARMACEUTICALS			
AstraZeneca Plc.	482	15,591	0.6
Bayer AG	642	27,558	1.0
Biovail Corp.	6	52	0.0
Eli Lilly & Co.	471	11,003	0.4
GlaxoSmithKline Plc.	2,049	27,908	1.0
Merck & Co., Inc.	2,220	50,220	1.9
Pfizer, Inc.	4,953	57,696	2.1
Sanofi-Aventis, SA	765	36,349	1.4
Schering-Plough Corp.	832	16,346	0.6
		<u>242,723</u>	<u>9.0</u>
		<u>261,647</u>	<u>9.7</u>

	Shares	Value (EUR)	Net Assets %
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Motorola, Inc.	7,171	€ 35,914	1.3%
Nokia Oyj	3,888	38,070	1.4
Telefonaktiebolaget LM Ericsson Cl. B	4,113	27,528	1.0
		<u>101,512</u>	<u>3.7</u>
COMPUTERS & PERIPHERALS			
Compal Electronics, Inc.	3	2	0.0
Compal Electronics, Inc. (GDR)	614	2,161	0.1
Fujitsu, Ltd.	5,261	24,641	0.9
International Business Machines Corp.	195	16,024	0.6
Western Digital Corp.	803	19,195	0.7
		<u>62,023</u>	<u>2.3</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp.	10,083	7,005	0.3
Corning, Inc.	2,244	23,606	0.9
Tyco Electronics, Ltd.	1,573	25,043	0.9
		<u>55,654</u>	<u>2.1</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Samsung Electronics Co., Ltd.	40	17,393	0.6
SOFTWARE			
Symantec Corp.	18	187	0.0
		<u>236,769</u>	<u>8.7</u>
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon, SA	150	7,931	0.3
Delhaize Group	235	11,000	0.4
Koninklijke Ahold NV	3,217	26,353	1.0
		<u>45,284</u>	<u>1.7</u>
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	1,217	24,482	0.9
Associated British Foods Plc.	1,109	10,032	0.4
Bunge, Ltd.	529	24,708	0.9
ConAgra Foods, Inc.	363	5,195	0.2
Suedzucker AG	610	8,287	0.3
		<u>72,704</u>	<u>2.7</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co.	621	23,428	0.9
TOBACCO			
Altria Group, Inc.	2,408	30,708	1.1
		<u>172,124</u>	<u>6.4</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Rolls-Royce Group Plc.	5,311	27,131	1.0
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	1,225	14,764	0.6
AIRLINES			
Deutsche Lufthansa AG	1,242	13,999	0.5
ELECTRICAL EQUIPMENT			
Cooper Industries, Ltd. Cl. A	476	10,706	0.4
MACHINERY			
Ingersoll-Rand Plc.	925	19,938	0.7
MARINE			
Neptune Orient Lines, Ltd.	7,094	5,533	0.2
PROFESSIONAL SERVICES			
Adecco, SA	505	16,962	0.6
Randstad Holding NV	656	18,951	0.7
		<u>35,913</u>	<u>1.3</u>

	Shares	Value (EUR)	Net Assets %
TRADING COMPANIES & DISTRIBUTORS			
Finning International, Inc.	998	€ 10,246	0.4%
Wolseley Plc.	1,208	19,717	0.7
		<u>29,963</u>	<u>1.1</u>
TRANSPORTATION INFRASTRUCTURE			
Macquarie Infrastructure Group.....	180	141	0.0
		<u>158,088</u>	<u>5.8</u>
UTILITIES			
ELECTRIC UTILITIES			
CEZ AS	233	8,495	0.3
E.ON AG	1,327	39,033	1.5
Enel SpA	5,404	22,276	0.8
Tokyo Electric Power Co., Inc.	495	8,992	0.3
		<u>78,796</u>	<u>2.9</u>
MULTI-UTILITIES			
Centrica Plc.	9,842	28,057	1.0
NiSource, Inc.	1,139	10,493	0.4
RWE AG	325	20,974	0.8
		<u>59,524</u>	<u>2.2</u>
		<u>138,320</u>	<u>5.1</u>
MATERIALS			
CHEMICALS			
BASF SE	912	33,355	1.2
Honam Petrochemical Corp.	145	7,583	0.3
Mitsubishi Chemical Holdings Corp.	4,441	14,062	0.5
		<u>55,000</u>	<u>2.0</u>
METALS & MINING			
MMC Norilsk Nickel (ADR)	1,351	9,936	0.4
PAPER & FOREST PRODUCTS			
Svenska Cellulosa AB Cl. B.....	3,162	28,828	1.1
		<u>93,764</u>	<u>3.5</u>
Total Investments			
(cost €3,179,729)		€2,667,279	98.5%
Other assets less liabilities			
		<u>39,429</u>	<u>1.5</u>
Net Assets			
		<u>€2,706,708</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Deutsche Bank AG	4,358	£ 180,998	1.1%
Goldman Sachs Group, Inc.	1,597	162,326	1.0
Macquarie Group, Ltd.	25	669	0.0
Morgan Stanley	4,026	71,619	0.5
		<u>415,612</u>	<u>2.6</u>
COMMERCIAL BANKS			
Australia & New Zealand Banking Group, Ltd.	22,653	249,984	1.5
Banco do Brasil, SA	6,995	59,637	0.4
Banco Santander, SA	17,021	160,963	1.0
Barclays Plc.	42,918	161,377	1.0
BNP Paribas	4,097	202,899	1.3
Commonwealth Bank of Australia	733	17,424	0.1
Danske Bank A/S	4,186	68,937	0.4
Hana Financial Group, Inc.	2,544	40,865	0.2
Intesa Sanpaolo SpA	40,094	107,017	0.7
KB Financial Group, Inc.	4,958	125,044	0.8
Lloyds Banking Group Plc.	127,019	139,708	0.9
National Australia Bank, Ltd.	9,397	138,895	0.9
National Bank of Canada	6	195	0.0
Societe Generale	2,551	126,639	0.8
Standard Bank Group, Ltd.	6,463	51,247	0.3
State Bank of India, Ltd. (GDR)	922	41,933	0.2
UniCredit SpA	70,747	157,865	1.0
		<u>1,850,629</u>	<u>11.5</u>
CONSUMER FINANCE			
ORIX Corp.	1,932	90,918	0.6
DIVERSIFIED FINANCIAL SERVICES			
JPMorgan Chase & Co.	4,642	123,912	0.8
INSURANCE			
ACE, Ltd.	2,131	68,291	0.4
Allianz SE	2,900	206,125	1.3
Allstate Corp.	6,222	112,320	0.7
Aviva Plc.	31,207	125,534	0.8
Fairfax Financial Holdings, Ltd.	322	67,159	0.4
Intact Financial Corp.	1,650	31,466	0.2
MetLife, Inc.	7,493	173,797	1.1
Muenchener Rueckversicherungs AG	2,381	218,018	1.4
Sun Life Financial, Inc.	2,652	48,220	0.3
Travelers Companies, Inc.	4,726	146,358	0.9
Unum Group	5,614	77,688	0.5
XL Capital, Ltd. Cl. A	3,404	36,280	0.2
		<u>1,311,256</u>	<u>8.2</u>
		<u>3,792,327</u>	<u>23.7</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Nissan Motor Co., Ltd.	38,454	164,813	1.1
Renault, SA	7,052	195,451	1.2
		<u>360,264</u>	<u>2.3</u>
HOTELS RESTAURANTS & LEISURE			
TUI Travel Plc.	990	2,367	0.0
HOUSEHOLD DURABLES			
NVR, Inc.	107	44,491	0.3
Sharp Corp.	14,582	103,394	0.6
Whirlpool Corp.	2,083	82,152	0.5
		<u>230,037</u>	<u>1.4</u>
MEDIA			
CBS Corp. Cl. B	25,390	161,423	1.0
Lagardere, SCA	4,078	108,097	0.7
News Corp. Cl. A	18,070	118,990	0.7
News Corp. Cl. B	24,771	192,328	1.2
Time Warner Cable, Inc.	7,076	160,472	1.0
Time Warner, Inc.	12,938	221,807	1.4

	Shares	Value (GBP)	Net Assets %
Viacom, Inc. Cl. B	8,648	£ 133,021	0.8%
Vivendi	506	8,874	0.1
		<u>1,105,012</u>	<u>6.9</u>
MULTILINE RETAIL			
JC Penney Co., Inc.	3,247	59,921	0.4
Macy's, Inc.	9,627	91,776	0.6
		<u>151,697</u>	<u>1.0</u>
SPECIALTY RETAIL			
Home Depot, Inc.	5,643	94,595	0.6
Lowe's Companies, Inc.	12,681	167,474	1.0
		<u>262,069</u>	<u>1.6</u>
		<u>2,111,446</u>	<u>13.2</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Apache Corp.	3,312	172,820	1.1
BP Plc.	14,682	77,298	0.5
ConocoPhillips	6,806	188,266	1.2
Devon Energy Corp.	1,988	74,965	0.5
ENI SpA	13,410	195,725	1.2
EOG Resources, Inc.	2,321	102,642	0.6
Nexen, Inc.	5,265	63,519	0.4
OAOLukoil (ADR)	4,534	137,161	0.9
Occidental Petroleum Corp.	1,864	83,699	0.5
PTT PCL	16,122	71,049	0.4
Royal Dutch Shell Plc. Cl. A	22,663	386,119	2.4
Royal Dutch Shell Plc. Cl. B	778	12,895	0.1
StatoilHydro ASA	12,178	163,621	1.0
Suncor Energy, Inc.	9,485	178,239	1.1
Talisman Energy, Inc.	42	414	0.0
		<u>1,908,432</u>	<u>11.9</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	17,417	278,694	1.7
BT Group Plc.	100,080	139,512	0.9
China Telecom Corp., Ltd. Cl. H	93,877	29,653	0.2
Deutsche Telekom AG	20,597	168,734	1.0
France Telecom, SA	10,897	170,229	1.1
Nippon Telegraph & Telephone Corp.	2,207	60,344	0.4
Telecom Corporation of New Zealand, Ltd.	450	519	0.0
Telecom Italia SpA (ordinary shares)	101,928	101,465	0.6
Telecom Italia SpA (savings shares)	64,908	45,299	0.3
Telefonica, SA	11,640	180,786	1.1
Telstra Corp., Ltd.	26,799	45,322	0.3
		<u>1,220,557</u>	<u>7.6</u>
WIRELESS TELECOMMUNICATION SERVICES			
KDDI Corp.	12	42,768	0.3
Sprint Nextel Corp.	30,812	69,272	0.4
Vodafone Group Plc.	199,118	264,668	1.7
		<u>376,708</u>	<u>2.4</u>
		<u>1,597,265</u>	<u>10.0</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Cardinal Health, Inc.	5,202	110,492	0.7
Celesio AG	20	343	0.0
		<u>110,835</u>	<u>0.7</u>
PHARMACEUTICALS			
AstraZeneca Plc.	3,203	91,313	0.6
Bayer AG	4,272	161,401	1.0
Biovail Corp.	39	306	0.0
Eli Lilly & Co.	3,136	64,446	0.4
GlaxoSmithKline Plc.	13,627	163,454	1.0
Merck & Co., Inc.	14,765	294,132	1.9
Pfizer, Inc.	32,941	337,921	2.1
Sanofi-Aventis, SA	5,090	212,889	1.3
Schering-Plough Corp.	5,530	95,734	0.6
		<u>1,421,596</u>	<u>8.9</u>
		<u>1,532,431</u>	<u>9.6</u>

	Shares	Value (GBP)	Net Assets %
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Motorola, Inc.	47,692	£ 210,345	1.3%
Nokia Oyj	25,858	222,970	1.4
Telefonaktiebolaget LM Ericsson Cl. B	27,353	161,228	1.0
		<u>594,543</u>	<u>3.7</u>
COMPUTERS & PERIPHERALS			
Compal Electronics, Inc.	22	14	0.0
Compal Electronics, Inc. (GDR)	4,086	12,658	0.1
Fujitsu, Ltd.	34,990	144,319	0.9
International Business Machines Corp.	1,294	93,852	0.6
Western Digital Corp.	5,339	112,421	0.7
		<u>363,264</u>	<u>2.3</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp.	67,062	41,026	0.2
Corning, Inc.	14,926	138,260	0.9
Tyco Electronics, Ltd.	10,464	146,673	0.9
		<u>325,959</u>	<u>2.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Samsung Electronics Co., Ltd.	269	101,866	0.7
SOFTWARE			
Symantec Corp.	118	1,096	0.0
		<u>1,386,728</u>	<u>8.7</u>
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon, SA	997	46,451	0.3
Delhaize Group	1,564	64,425	0.4
Koninklijke Ahold NV	21,396	154,347	0.9
		<u>265,223</u>	<u>1.6</u>
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	8,097	143,388	0.9
Associated British Foods Plc.	7,377	58,755	0.4
Bunge, Ltd.	3,516	144,713	0.9
ConAgra Foods, Inc.	2,413	30,427	0.2
Suedzucker AG	4,055	48,535	0.3
		<u>425,818</u>	<u>2.7</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co.	4,128	137,212	0.9
TOBACCO			
Altria Group, Inc.	16,017	179,856	1.1
		<u>1,008,109</u>	<u>6.3</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Rolls-Royce Group Plc.	35,322	158,900	1.0
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	8,149	86,469	0.6
AIRLINES			
Deutsche Lufthansa AG	8,259	81,993	0.5
ELECTRICAL EQUIPMENT			
Cooper Industries, Ltd. Cl. A	3,165	62,707	0.4
MACHINERY			
Ingersoll-Rand Plc.	6,154	116,772	0.7
MARINE			
Neptune Orient Lines, Ltd.	47,183	32,403	0.2
PROFESSIONAL SERVICES			
Adecco, SA	3,358	99,343	0.6
Randstad Holding NV	4,361	110,992	0.7
		<u>210,335</u>	<u>1.3</u>

	Shares	Value (GBP)	Net Assets %
TRADING COMPANIES & DISTRIBUTORS			
Finning International, Inc.	6,635	£ 60,011	0.4%
Wolseley Plc.	8,034	115,482	0.7
		<u>175,493</u>	<u>1.1</u>
TRANSPORTATION INFRASTRUCTURE			
Macquarie Infrastructure Group	1,195	824	0.0
		<u>925,896</u>	<u>5.8</u>
UTILITIES			
ELECTRIC UTILITIES			
CEZ AS	1,548	49,754	0.3
E.ON AG	8,825	228,609	1.4
Enel SpA	35,939	130,467	0.8
Tokyo Electric Power Co., Inc.	3,291	52,665	0.4
		<u>461,495</u>	<u>2.9</u>
MULTI-UTILITIES			
Centrica Plc.	65,459	164,327	1.0
NiSource, Inc.	7,574	61,459	0.4
RWE AG	2,160	122,840	0.7
		<u>348,626</u>	<u>2.1</u>
		<u>810,121</u>	<u>5.0</u>
MATERIALS			
CHEMICALS			
BASF SE	6,067	195,356	1.2
Honam Petrochemical Corp.	964	44,415	0.3
Mitsubishi Chemical Holdings Corp.	29,536	82,358	0.5
		<u>322,129</u>	<u>2.0</u>
METALS & MINING			
MMC Norilsk Nickel (ADR)	8,988	58,192	0.4
PAPER & FOREST PRODUCTS			
Svenska Cellulosa AB Cl. B.	21,027	168,844	1.0
		<u>549,165</u>	<u>3.4</u>
Total Investments			
(cost £16,316,099)		£15,621,920	97.6%
Other assets less liabilities			
		<u>387,294</u>	<u>2.4</u>
Net Assets			
		<u>£16,009,214</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Yuanta Financial Holding Co., Ltd.	24,495,000	\$ 15,106,955	1.2%
COMMERCIAL BANKS			
Banco Santander Chile (ADR).....	106,700	5,459,839	0.4
Bank Central Asia Tbk PT	28,169,369	11,863,399	1.0
Bumiputra-Commerce Holdings Bhd	2,473,000	6,954,246	0.6
China Construction Bank Corp. Cl. H.....	27,539,000	20,789,494	1.7
Commercial International Bank	614,408	6,014,017	0.5
ICICI Bank, Ltd.	365,647	5,625,480	0.5
Industrial & Commercial Bank of China Cl. H	48,561,000	33,151,766	2.7
Powszechna Kasa Oszczednosci Bank Polski, SA	567,859	7,007,843	0.6
Public Bank BHD	787,900	2,220,797	0.2
Sberbank (Merrill Lynch), Warrants 02/23/2010	2,674	3,949,685	0.3
Sberbank (Deutsche Bank), Warrants 02/28/2018	1,145,700	1,684,179	0.1
Shinhan Financial Group Co., Ltd.	871,895	28,482,169	2.3
Siam Commercial Bank PCL	6,101,800	13,814,719	1.1
Turkiye Garanti Bankasi AS	4,996,567	18,493,393	1.5
		165,511,026	13.5
DIVERSIFIED FINANCIAL SERVICES			
African Bank Investments, Ltd.	960,980	3,561,216	0.3
BM&FBOVESPA, SA	658,100	4,057,474	0.3
FirstRand, Ltd.	6,118,489	12,493,059	1.0
		20,111,749	1.6
INSURANCE			
Cathay Financial Holding Co., Ltd.	7,818,000	10,912,162	0.9
China Life Insurance Co., Ltd. Cl. H	4,242,000	17,897,738	1.5
		28,809,900	2.4
REAL ESTATE MANAGEMENT & DEVELOPMENT			
BR Malls Participacoes, SA	804,700	8,197,718	0.7
China Overseas Land & Investment, Ltd.	4,935,804	10,035,212	0.8
Guangzhou R&F Properties Co., Ltd. Cl. H	5,487,600	8,963,386	0.7
		27,196,316	2.2
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	307,284	15,569,112	1.3
		272,305,058	22.2
INFORMATION TECHNOLOGY			
COMPUTERS & PERIPHERALS			
Quanta Computer, Inc.	6,413,224	13,272,830	1.1
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp.	2,581,823	2,571,313	0.2
HON HAI Precision Industry Co., Ltd.	6,656,550	22,412,067	1.8
LG Display Co., Ltd.	216,580	6,324,039	0.5
		31,307,419	2.5
INTERNET SOFTWARE & SERVICES			
Tencent Holdings, Ltd.	1,042,600	15,515,436	1.3
IT SERVICES			
Infosys Technologies, Ltd.	321,134	14,027,575	1.2
Redecard, SA	665,200	9,106,043	0.7
		23,133,618	1.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
MediaTek, Inc.	827,652	11,997,073	1.0
Novatek Microelectronics Corp., Ltd.	2,280,590	5,344,167	0.4
Samsung Electronics Co., Ltd.	79,970	49,311,455	4.0
Taiwan Semiconductor Manufacturing Co., Ltd.	9,837,385	17,676,092	1.5
United Microelectronics Corp.	15,403,000	6,325,026	0.5
		90,653,813	7.4
SOFTWARE			
Shanda Interactive Entertainment, Ltd. (ADR)	205,500	10,061,280	0.8
		183,944,396	15.0

	Shares	Value (USD)	Net Assets %
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Cairn India, Ltd.	1,165,119	\$ 6,324,905	0.5%
China Petroleum & Chemical Corp. Cl. H	8,184,000	6,856,104	0.6
CNOOC, Ltd. (ADR)	197,700	25,829,505	2.1
Dana Gas PJSC (Merill Lynch), Warrants 12/06/2010	10,518,000	3,276,357	0.3
KazMunaiGas Exploration Production (GDR)	136,152	2,995,344	0.2
OAO Gazprom (ADR)	809,186	16,394,108	1.3
OAO Lukoil (ADR)	336,103	16,553,073	1.4
Petroleo Brasileiro, SA (ADR)	1,627,000	54,016,400	4.4
Rosneft Oil Co. (GDR)	2,041,766	13,169,391	1.1
Tambang Batubara Bukit Asam Tbk PT	2,082,000	2,685,606	0.2
		<u>148,100,793</u>	<u>12.1</u>
MATERIALS			
CHEMICALS			
Sociedad Quimica y Minera de Chile, SA (ADR)	77,600	2,702,808	0.2
METALS & MINING			
Anglo American Plc.	286,560	9,213,205	0.8
AngloGold Ashanti, Ltd.	130,153	4,990,651	0.4
China Zhongwang Holdings, Ltd.	7,443,400	8,124,840	0.7
Companhia Siderurgica Nacional, SA (ADR)	45,000	1,174,050	0.1
Compania de Minas Buenaventura, SA (ADR)	196,060	4,954,436	0.4
Eurasian Natural Resources Corp.	237,367	3,309,662	0.3
Evrast Group, SA (GDR)	187,308	5,085,412	0.4
Gerdau, SA (ADR)	235,300	2,764,775	0.2
Impala Platinum Holdings, Ltd.	359,004	8,391,621	0.7
POSCO	60,845	22,327,043	1.8
Randgold Resources, Ltd.	29,357	1,725,301	0.1
Sesa Goa, Ltd.	1,475,228	6,415,479	0.5
Steel Authority Of India, Ltd.	2,606,701	8,686,307	0.7
Usinas Siderurgicas de Minas Gerais, SA	746,905	17,611,534	1.4
Vale, SA (ADR)	55,600	1,068,076	0.1
		<u>105,842,392</u>	<u>8.6</u>
PAPER & FOREST PRODUCTS			
Votorantim Celulose e Papel, SA (ADR)	41,000	648,210	0.1
		<u>109,193,410</u>	<u>8.9</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Global Village Telecom Holding, SA	328,200	5,851,074	0.5
Tele Norte Leste Participacoes, SA (ADR)	152,000	2,422,880	0.2
		<u>8,273,954</u>	<u>0.7</u>
WIRELESS TELECOMMUNICATION SERVICES			
America Movil SAB de CV Cl. L (ADR)	705,346	31,846,372	2.6
Bharti Airtel, Ltd.	705,989	6,135,158	0.5
China Mobile, Ltd. (ADR)	583,500	28,719,870	2.3
Mobile Telesystems OJSC (ADR)	255,600	11,087,928	0.9
MTN Group, Ltd.	1,329,197	21,793,688	1.8
		<u>99,583,016</u>	<u>8.1</u>
		<u>107,856,970</u>	<u>8.8</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hyundai Mobis	28,595	3,029,620	0.3
AUTOMOBILES			
Great Wall Motor Co., Ltd. Cl. H	5,228,000	4,505,937	0.4
Hyundai Motor Co.	30,737	2,605,255	0.2
Maruti Suzuki India, Ltd.	192,498	5,670,327	0.4
		<u>12,781,519</u>	<u>1.0</u>
DISTRIBUTORS			
Imperial Holdings, Ltd.	550,088	5,250,772	0.4
HOTELS RESTAURANTS & LEISURE			
Ctrip.com International, Ltd. (ADR)	215,200	10,531,888	0.9
HOUSEHOLD DURABLES			
LG Electronics, Inc.	123,830	14,161,239	1.2
PDG Realty, SA Empreendimentos e Participacoes	412,300	6,059,697	0.5

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Emerging Markets Growth Portfolio

	Shares	Value (USD)	Net Assets %
Urbi Desarrollos Urbanos, SAB de CV	6,738,700	\$ 12,867,578	1.0%
		<u>33,088,514</u>	<u>2.7</u>
MEDIA			
Megacable Holdings, SAB de CV	688,600	1,176,177	0.1
Naspers, Ltd. Cl. N	417,905	13,674,344	1.1
		<u>14,850,521</u>	<u>1.2</u>
MULTILINE RETAIL			
Lojas Renner, SA	242,596	3,848,687	0.3
		<u>83,381,521</u>	<u>6.8</u>
INDUSTRIALS			
AIRLINES			
Air Arabia (Merril Lynch), Warrants 08/13/2010	8,008,700	2,212,804	0.2
Turk Hava Yollari	2,299,213	4,419,712	0.3
		<u>6,632,516</u>	<u>0.5</u>
CONSTRUCTION & ENGINEERING			
Aveng, Ltd.	1,320,163	6,992,325	0.6
GS Engineering & Construction Corp.	268,959	20,574,457	1.7
Orascom Construction Industries (GDR)	154,326	6,401,443	0.5
		<u>33,968,225</u>	<u>2.8</u>
ELECTRICAL EQUIPMENT			
Bharat Heavy Electricals, Ltd.	277,705	13,133,230	1.1
INDUSTRIAL CONGLOMERATES			
Beijing Enterprises Holdings, Ltd.	2,190,301	10,799,055	0.9
Bidvest Group, Ltd.	367,739	5,339,786	0.4
		<u>16,138,841</u>	<u>1.3</u>
MACHINERY			
Samsung Heavy Industries Co., Ltd.	49,920	1,170,774	0.1
MARINE			
China Shipping Development Co., Ltd. Cl. H	926,000	1,160,671	0.1
ROAD & RAIL			
Localiza Rent A Car	1,001,200	8,924,582	0.7
		<u>81,128,839</u>	<u>6.6</u>
CONSUMER STAPLES			
BEVERAGES			
Compania Cervecerias Unidas, SA	358,780	2,342,194	0.2
Compania Cervecerias Unidas, SA (ADR)	26,400	859,056	0.1
Fomento Economico Mexicano, SAB de CV (ADR)	222,013	8,076,833	0.6
		<u>11,278,083</u>	<u>0.9</u>
FOOD & STAPLES RETAILING			
Centros Comerciales Sudamericanos, SA	1,148,373	2,973,845	0.3
X 5 Retail Group NV (GDR)	392,131	7,595,578	0.6
		<u>10,569,423</u>	<u>0.9</u>
FOOD PRODUCTS			
China Mengniu Dairy Co., Ltd.	2,678,000	6,338,994	0.5
Marfrig Alimentos, SA	581,200	4,872,372	0.4
Multiexport Foods, SA	1,494,680	239,419	0.0
		<u>11,450,785</u>	<u>0.9</u>
HOUSEHOLD PRODUCTS			
Hypermarcas, SA	446,800	7,107,266	0.6
TOBACCO			
ITC, Ltd.	784,556	3,711,924	0.3
KT&G Corp.	138,986	7,485,350	0.6
		<u>11,197,274</u>	<u>0.9</u>
		<u>51,602,831</u>	<u>4.2</u>
HEALTH CARE			
PHARMACEUTICALS			
Aspen Pharmacare Holdings, Ltd.	495,277	3,725,537	0.3
Pharmstandard (GDR)	325,615	5,623,371	0.5
Teva Pharmaceutical Industries, Ltd. (ADR)	590,476	30,409,514	2.5
		<u>39,758,422</u>	<u>3.3</u>

	Shares	Value (USD)	Net Assets %
UTILITIES			
ELECTRIC UTILITIES			
CEZ AS	89,444	\$ 4,680,684	0.4%
Enersis, SA (ADR)	812,200	14,059,182	1.1
		<u>18,739,866</u>	<u>1.5</u>
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
Akenerji Elektrik Uretim AS	97,639	775,143	0.1
China Resources Power Holdings Co., Ltd.	2,379,853	5,816,852	0.5
		<u>6,591,995</u>	<u>0.6</u>
		<u>25,331,861</u>	<u>2.1</u>
		<u>1,102,604,101</u>	<u>90.0</u>
PREFERRED STOCKS			
FINANCIALS			
COMMERCIAL BANKS			
Investimentos Itau, SA	7,110,462	36,520,015	3.0
MATERIALS			
METALS & MINING			
Vale, SA (ADR)	1,835,600	31,590,676	2.6
UTILITIES			
ELECTRIC UTILITIES			
Eletropaulo Metropolitana Eletricidade de Sao Paulo, SA Cl. B	1,072,588	19,901,524	1.6
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Ultrapar Participacoes, SA	159,600	5,837,971	0.5
CONSUMER STAPLES			
BEVERAGES			
Companhia de Bebidas das Americas (ADR)	9,986	744,656	0.0
		<u>94,594,842</u>	<u>7.7</u>
Total Investments			
(cost \$922,007,941)		\$1,197,198,943	97.7%
Other assets less liabilities		27,606,716	2.3
Net Assets		<u>\$1,224,805,659</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
August 31, 2009

AllianceBernstein
American Equity Blend Portfolio

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
TECHNOLOGY			
COMMUNICATIONS TECHNOLOGY			
Cisco Systems, Inc.	6,320	\$ 136,511	1.0%
QUALCOMM, Inc.	5,672	263,304	1.9
		<u>399,815</u>	<u>2.9</u>
COMPUTER SERVICES SOFTWARE & SYSTEMS			
Google, Inc. Cl. A.	921	425,413	3.1
COMPUTER TECHNOLOGY			
Apple, Inc.	2,568	431,975	3.2
EMC Corp.	5,586	88,815	0.7
Hewlett-Packard Co.	6,045	271,379	2.0
Research In Motion, Ltd.	444	32,450	0.2
		<u>824,619</u>	<u>6.1</u>
SEMICONDUCTORS & COMPONENT			
Altera Corp.	4,232	81,293	0.6
Intel Corp.	13,118	266,557	2.0
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	4,380	46,870	0.3
		<u>394,720</u>	<u>2.9</u>
		<u>2,044,567</u>	<u>15.0</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Magna International, Inc. Cl. A.	330	15,106	0.1
AUTO PARTS			
Johnson Controls, Inc.	2,714	67,233	0.5
AUTOMOBILES			
Toyota Motor Corp. (ADR)	315	26,802	0.2
DISTRIBUTORS			
Genuine Parts Co.	239	8,841	0.1
DIVERSIFIED RETAIL			
Amazon.com, Inc.	419	34,057	0.3
Costco Wholesale Corp.	2,468	125,794	0.9
Kohl's Corp.	3,652	188,403	1.4
Target Corp.	2,230	104,811	0.8
Wal-Mart Stores, Inc.	1,172	59,623	0.4
		<u>512,688</u>	<u>3.8</u>
ENTERTAINMENT			
Walt Disney Co.	1,509	39,287	0.3
HOUSEHOLD DURABLES			
Black & Decker Corp.	551	24,302	0.2
DR Horton, Inc.	3,746	50,227	0.4
NVR, Inc.	92	61,989	0.4
Pulte Homes, Inc.	3,415	43,644	0.3
Whirlpool Corp.	845	54,230	0.4
		<u>234,392</u>	<u>1.7</u>
MEDIA			
CBS Corp. Cl. B.	6,903	71,451	0.5
Comcast Corp. Cl. A.	1,102	16,877	0.1
News Corp. Cl. A.	14,137	151,553	1.1
Time Warner Cable, Inc.	2,607	96,257	0.7
Time Warner, Inc.	4,639	129,472	1.0
Viacom, Inc. Cl. B.	1,652	41,377	0.3
		<u>506,987</u>	<u>3.7</u>
MULTILINE RETAIL			
JC Penney Co., Inc.	1,506	45,227	0.3
Macy's, Inc.	3,415	53,001	0.4
		<u>98,228</u>	<u>0.7</u>
RESTAURANTS			
McDonald's Corp.	833	46,836	0.3
SPECIALTY RETAIL			
AutoNation, Inc.	1,836	34,848	0.3
Foot Locker, Inc.	1,395	14,875	0.1

	Shares	Value (USD)	Net Assets %
Home Depot, Inc.	2,460	\$ 67,141	0.5%
Limited Brands, Inc.	2,717	40,543	0.3
Lowe's Companies, Inc.	8,319	178,867	1.3
		<u>336,274</u>	<u>2.5</u>
TEXTILES APPAREL & LUXURY GOODS			
Jones Apparel Group, Inc.	220	3,435	0.0
		<u>1,896,109</u>	<u>13.9</u>
ENERGY			
ALTERNATIVE ENERGY			
Petroleo Brasileiro, SA (ADR)	969	38,391	0.3
ENERGY EQUIPMENT			
Vestas Wind Systems A/S (ADR)	3,162	75,718	0.6
ENERGY EQUIPMENT & SERVICES			
ENSOCO International, Inc.	1,028	37,940	0.3
Rowan Companies, Inc.	955	19,773	0.1
Transocean, Ltd.	220	16,709	0.1
		<u>74,422</u>	<u>0.5</u>
OIL WELL EQUIPMENT & SERVICES			
Cameron International Corp.	2,508	89,547	0.7
National Oilwell Varco, Inc.	939	34,140	0.2
Schlumberger, Ltd.	3,174	178,388	1.3
		<u>302,075</u>	<u>2.2</u>
OIL, GAS & CONSUMABLE FUELS			
Apache Corp.	1,394	118,461	0.9
BP Plc. (ADR)	661	34,007	0.2
Chevron Corp.	1,873	130,980	1.0
Cimarex Energy Co.	1,138	44,441	0.3
ConocoPhillips	2,827	127,322	0.9
Devon Energy Corp.	1,799	110,442	0.8
EOG Resources, Inc.	1,065	76,673	0.6
Exxon Mobil Corp.	3,544	245,036	1.8
Nexen, Inc.	2,570	50,535	0.4
Occidental Petroleum Corp.	4,378	320,032	2.3
Valero Energy Corp.	4,406	82,577	0.6
		<u>1,340,506</u>	<u>9.8</u>
OIL: INTEGRATED			
Petroleo Brasileiro, SA (ADR)	601	19,968	0.2
		<u>1,851,080</u>	<u>13.6</u>
HEALTH CARE			
BIOTECHNOLOGY			
Baxter International, Inc.	1,286	73,210	0.5
Celgene Corp.	2,279	118,915	0.9
		<u>192,125</u>	<u>1.4</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Covidien Plc.	588	23,249	0.1
HEALTH CARE PROVIDERS & SERVICES			
Cardinal Health, Inc.	1,102	38,094	0.3
HEALTH CARE SERVICES			
Medco Health Solutions, Inc.	2,196	121,268	0.9
MEDICAL SERVICES			
Alcon, Inc.	1,351	174,930	1.3
PHARMACEUTICALS			
Eli Lilly & Co.	1,322	44,232	0.3
Gilead Sciences, Inc.	6,089	274,353	2.0
GlaxoSmithKline Plc. (ADR)	808	31,587	0.2
Merck & Co., Inc.	5,802	188,154	1.4
Novartis AG (ADR)	330	15,358	0.1
Pfizer, Inc.	14,358	239,775	1.8
Schering-Plough Corp.	3,929	110,722	0.8
Teva Pharmaceutical Industries, Ltd. (ADR)	3,655	188,233	1.4
		<u>1,092,414</u>	<u>8.0</u>
		<u>1,642,080</u>	<u>12.0</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
American Equity Blend Portfolio

	Shares	Value (USD)	Net Assets %
FINANCIAL SERVICES			
ASSET MANAGEMENT & CUSTODIAN			
Franklin Resources, Inc.	416	\$ 38,862	0.3%
Janus Capital Group, Inc.	824	10,475	0.1
		<u>49,337</u>	<u>0.4</u>
DIVERSIFIED FINANCIAL SERVICES			
Blackstone Group LP	7,711	99,395	0.7
Goldman Sachs Group, Inc.	3,179	525,929	3.9
JPMorgan Chase & Co.	15,203	660,720	4.8
		<u>1,286,044</u>	<u>9.4</u>
FINANCIAL DATA & SYSTEMS			
Visa, Inc. Cl. A	1,237	87,940	0.6
INSURANCE: LIFE			
Principal Financial Group, Inc.	1,308	37,141	0.3
SECURITIES BROKERAGE & SERVICES			
CME Group, Inc.	371	107,902	0.8
		<u>1,568,364</u>	<u>11.5</u>
FINANCIALS			
CAPITAL MARKETS			
Ameriprise Financial, Inc.	661	19,849	0.1
Deutsche Bank AG	936	63,280	0.5
Morgan Stanley	2,167	62,742	0.4
		<u>145,871</u>	<u>1.0</u>
COMMERCIAL BANKS			
BB&T Corp.	918	25,649	0.2
Regions Financial Corp.	3,672	21,518	0.2
US Bancorp.	4,186	94,691	0.7
Wells Fargo & Co.	7,124	196,047	1.4
		<u>337,905</u>	<u>2.5</u>
CONSUMER FINANCE			
Capital One Financial Corp.	2,093	78,051	0.6
DIVERSIFIED FINANCIAL SERVICES			
Bank of America Corp.	6,269	110,267	0.8
INSURANCE			
ACE, Ltd.	1,102	57,482	0.4
Allstate Corp.	2,534	74,466	0.6
Chubb Corp.	477	23,577	0.2
Fidelity National Financial, Inc. Cl. A	92	1,379	0.0
Genworth Financial, Inc. Cl. A	2,130	22,491	0.2
Lincoln National Corp.	2,167	54,683	0.4
MetLife, Inc.	2,350	88,741	0.7
PartnerRe, Ltd.	220	16,284	0.1
Travelers Companies, Inc.	1,469	74,058	0.5
Unum Group	1,469	33,093	0.2
XL Capital, Ltd. Cl. A	3,195	55,428	0.4
		<u>501,682</u>	<u>3.7</u>
		<u>1,173,776</u>	<u>8.6</u>
CONSUMER STAPLES			
BEVERAGE: SOFT DRINKS			
PepsiCo, Inc.	2,585	146,476	1.1
BEVERAGES			
Coca-Cola Enterprises, Inc.	3,672	74,212	0.5
Constellation Brands, Inc. Cl. A	1,506	22,267	0.2
		<u>96,479</u>	<u>0.7</u>
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	2,130	61,402	0.5
Bunge, Ltd.	1,102	73,820	0.5
Kraft Foods, Inc. Cl. A	2,167	61,421	0.5
Sara Lee Corp.	330	3,202	0.0
Smithfield Foods, Inc.	1,359	16,671	0.1
		<u>216,516</u>	<u>1.6</u>

		Shares	Value (USD)	Net Assets %
FOODS				
	General Mills, Inc.	447	\$ 26,714	0.2%
HOUSEHOLD PRODUCTS				
	Kimberly-Clark Corp.	367	22,201	0.1
	Procter & Gamble Co.	1,432	77,491	0.6
			99,692	0.7
PERSONAL CARE				
	Colgate-Palmolive Co.	271	19,733	0.1
TOBACCO				
	Altria Group, Inc.	5,765	105,387	0.8
	Reynolds American, Inc.	1,249	57,069	0.4
			162,456	1.2
			768,066	5.6
INDUSTRIALS				
AEROSPACE & DEFENSE				
	ITT Corp.	239	11,953	0.1
	Northrop Grumman Corp.	991	48,393	0.3
	Raytheon Co.	845	39,847	0.3
			100,193	0.7
BUILDING PRODUCTS				
	Masco Corp.	2,974	43,069	0.3
ELECTRICAL EQUIPMENT				
	Cooper Industries, Ltd. Cl. A	918	29,606	0.2
INDUSTRIAL CONGLOMERATES				
	General Electric Co.	12,118	168,438	1.3
	Textron, Inc.	2,020	31,022	0.2
			199,460	1.5
MACHINERY				
	Caterpillar, Inc.	1,909	86,518	0.6
	Crane Co.	257	6,033	0.1
	Dover Corp.	1,138	39,375	0.3
	Ingersoll-Rand Plc.	2,093	64,655	0.5
	SPX Corp.	330	18,401	0.1
			214,982	1.6
ROAD & RAIL				
	Hertz Global Holdings, Inc.	2,534	25,135	0.2
			612,445	4.5
TELECOMMUNICATION SERVICES				
DIVERSIFIED TELECOMMUNICATION SERVICES				
	AT&T, Inc.	11,200	291,755	2.1
	Verizon Communications, Inc.	2,387	74,088	0.6
			365,843	2.7
WIRELESS TELECOMMUNICATION SERVICES				
	American Tower Corp. Cl. A	991	31,380	0.2
	Crown Castle International Corp.	1,285	34,521	0.3
	Sprint Nextel Corp.	23,061	84,402	0.6
	Vodafone Group Plc. (ADR)	2,313	50,247	0.4
			200,550	1.5
			566,393	4.2
PRODUCER DURABLES				
AEROSPACE				
	United Technologies Corp.	817	48,519	0.4
AIR TRANSPORT				
	FedEx Corp.	845	58,069	0.4
DIVERSIFIED MANUFACTURING OPERATIONS				
	Danaher Corp.	1,866	113,289	0.8
	Illinois Tool Works, Inc.	2,936	122,798	0.9
			236,087	1.7

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
American Equity Blend Portfolio

	Shares	Value (USD)	Net Assets %
ENGINEERING & CONTRACTING SERVICES			
Quanta Services, Inc.	1,499	\$ 33,158	0.3%
RAILROADS			
Union Pacific Corp.	1,181	70,655	0.5
SCIENTIFIC INSTRUMENTS: ELECTRICAL			
Emerson Electric Co.	376	13,874	0.1
		460,362	3.4
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Motorola, Inc.	8,042	57,740	0.4
Nokia Oyj (ADR)	4,186	58,648	0.4
		116,388	0.8
COMPUTERS & PERIPHERALS			
Dell, Inc.	5,104	80,799	0.6
Western Digital Corp.	1,469	50,351	0.4
		131,150	1.0
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp. (ADR)	2,572	25,359	0.2
Corning, Inc.	2,864	43,192	0.3
Tyco Electronics, Ltd.	3,048	69,551	0.5
		138,102	1.0
SOFTWARE			
Symantec Corp.	2,864	43,307	0.3
		428,947	3.1
MATERIALS & PROCESSING			
CHEMICALS : DIVERSIFIED			
Air Products & Chemicals, Inc.	820	61,558	0.4
COPPER			
Freeport-McMoRan Copper & Gold, Inc.	1,789	112,668	0.8
METALS & MINERALS : DIVERSIFIED			
Rio Tinto Plc. (ADR)	404	62,693	0.5
STEEL			
ArcelorMittal	2,946	104,952	0.8
		341,871	2.5
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	1,983	62,323	0.4
Pinnacle West Capital Corp.	441	14,502	0.1
		76,825	0.5
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
RRI Energy, Inc.	4,039	23,993	0.2
MULTI-UTILITIES			
Alliant Energy Corp.	771	20,312	0.2
Ameren Corp.	514	13,865	0.1
CMS Energy Corp.	1,102	14,773	0.1
Consolidated Edison, Inc.	404	16,234	0.1
NiSource, Inc.	3,048	40,262	0.3
		105,446	0.8
		206,264	1.5
MATERIALS			
CHEMICALS			
Eastman Chemical Co.	367	19,153	0.1
EI Du Pont de Nemours & Co.	3,268	104,352	0.8
		123,505	0.9
CONTAINERS & PACKAGING			
Sonoco Products Co.	92	2,381	0.0

	Shares	Value (USD)	Net Assets %
METALS & MINING			
AK Steel Holding Corp.	734	\$ 14,923	0.1%
		<u>140,809</u>	<u>1.0</u>
Total Investments			
(cost \$13,306,182)		\$13,701,133	100.4%
Other assets less liabilities		<u>(58,482)</u>	<u>(0.4)</u>
Net Assets		<u><u>\$13,642,651</u></u>	<u><u>100.0%</u></u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
TECHNOLOGY			
COMMUNICATIONS TECHNOLOGY			
Cisco Systems, Inc.	187,189	\$ 4,043,285	2.1%
QUALCOMM, Inc.	168,004	7,798,759	3.9
		<u>11,842,044</u>	<u>6.0</u>
COMPUTER SERVICES SOFTWARE & SYSTEMS			
Google, Inc. Cl. A	27,293	12,600,222	6.4
COMPUTER TECHNOLOGY			
Apple, Inc.	76,063	12,794,604	6.5
EMC Corp.	165,446	2,630,596	1.3
Hewlett-Packard Co.	179,058	8,037,932	4.0
Research In Motion, Ltd.	13,155	961,127	0.5
		<u>24,424,259</u>	<u>12.3</u>
SEMICONDUCTORS & COMPONENT			
Altera Corp.	125,341	2,407,798	1.2
Intel Corp.	388,538	7,895,102	4.0
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	129,742	1,388,244	0.7
		<u>11,691,144</u>	<u>5.9</u>
		<u>60,557,669</u>	<u>30.6</u>
FINANCIAL SERVICES			
ASSET MANAGEMENT & CUSTODIAN			
Franklin Resources, Inc.	12,333	1,151,049	0.6
Janus Capital Group, Inc.	24,392	310,268	0.1
		<u>1,461,317</u>	<u>0.7</u>
BANKS: DIVERSIFIED			
Bank of America Corp.	63,858	1,123,264	0.6
DIVERSIFIED FINANCIAL SERVICES			
Blackstone Group LP	228,391	2,943,958	1.5
Goldman Sachs Group, Inc.	65,868	10,898,505	5.5
JPMorgan Chase & Co.	289,325	12,574,086	6.3
		<u>26,416,549</u>	<u>13.3</u>
FINANCIAL DATA & SYSTEMS			
Visa, Inc. Cl. A	36,634	2,604,669	1.3
INSURANCE: LIFE			
Principal Financial Group, Inc.	38,735	1,100,076	0.6
SECURITIES BROKERAGE & SERVICES			
CME Group, Inc.	10,981	3,195,919	1.6
		<u>35,901,794</u>	<u>18.1</u>
HEALTH CARE			
BIOTECHNOLOGY			
Baxter International, Inc.	38,096	2,168,401	1.1
Celgene Corp.	67,512	3,522,118	1.8
		<u>5,690,519</u>	<u>2.9</u>
HEALTH CARE SERVICES			
Medco Health Solutions, Inc.	65,046	3,591,824	1.8
MEDICAL SERVICES			
Alcon, Inc.	40,019	5,181,213	2.6
PHARMACEUTICALS			
Gilead Sciences, Inc.	180,337	8,126,003	4.1
Teva Pharmaceutical Industries, Ltd. (ADR)	108,257	5,575,248	2.8
		<u>13,701,251</u>	<u>6.9</u>
		<u>28,164,807</u>	<u>14.2</u>
CONSUMER DISCRETIONARY			
AUTO PARTS			
Johnson Controls, Inc.	80,394	1,991,349	1.0
AUTOMOBILES			
Toyota Motor Corp. (ADR)	9,318	793,830	0.4

	Shares	Value (USD)	Net Assets %
DIVERSIFIED RETAIL			
Amazon.com, Inc.	12,424	\$ 1,008,742	0.5%
Costco Wholesale Corp.	73,085	3,725,877	1.9
Kohl's Corp.	108,166	5,580,278	2.8
Lowe's Companies, Inc.	134,385	2,889,281	1.4
Target Corp.	66,051	3,104,379	1.6
Wal-Mart Stores, Inc.	34,715	1,765,973	0.9
		<u>18,074,530</u>	<u>9.1</u>
ENTERTAINMENT			
Walt Disney Co.	34,898	<u>908,747</u>	<u>0.5</u>
RESTAURANTS			
McDonald's Corp.	24,666	<u>1,387,228</u>	<u>0.7</u>
		<u>23,155,684</u>	<u>11.7</u>
ENERGY			
ALTERNATIVE ENERGY			
Petroleo Brasileiro, SA (ADR)	28,686	<u>1,137,109</u>	<u>0.6</u>
ENERGY EQUIPMENT			
Vestas Wind Systems A/S (ADR)	93,640	<u>2,242,684</u>	<u>1.1</u>
OIL WELL EQUIPMENT & SERVICES			
Cameron International Corp.	74,273	2,652,278	1.3
National Oilwell Varco, Inc.	27,818	1,011,184	0.5
Schlumberger, Ltd.	94,015	<u>5,283,632</u>	<u>2.7</u>
		<u>8,947,094</u>	<u>4.5</u>
OIL: CRUDE PRODUCERS			
Apache Corp.	19,550	1,660,794	0.8
Occidental Petroleum Corp.	88,342	<u>6,457,769</u>	<u>3.3</u>
		<u>8,118,563</u>	<u>4.1</u>
OIL: INTEGRATED			
Petroleo Brasileiro, SA (ADR)	17,814	<u>591,441</u>	<u>0.3</u>
		<u>21,036,891</u>	<u>10.6</u>
PRODUCER DURABLES			
AEROSPACE			
United Technologies Corp.	24,209	<u>1,437,072</u>	<u>0.7</u>
AIR TRANSPORT			
FedEx Corp.	25,032	<u>1,719,924</u>	<u>0.9</u>
DIVERSIFIED MANUFACTURING OPERATIONS			
Danaher Corp.	55,271	3,355,477	1.7
Illinois Tool Works, Inc.	86,971	<u>3,637,137</u>	<u>1.8</u>
		<u>6,992,614</u>	<u>3.5</u>
ENGINEERING & CONTRACTING SERVICES			
Quanta Services, Inc.	44,399	<u>982,110</u>	<u>0.5</u>
RAILROADS			
Union Pacific Corp.	34,989	<u>2,092,720</u>	<u>1.1</u>
SCIENTIFIC INSTRUMENTS: ELECTRICAL			
Emerson Electric Co.	11,145	<u>410,934</u>	<u>0.2</u>
		<u>13,635,374</u>	<u>6.9</u>
MATERIALS & PROCESSING			
CHEMICALS : DIVERSIFIED			
Air Products & Chemicals, Inc.	24,301	<u>1,823,288</u>	<u>0.9</u>
COPPER			
Freeport-McMoRan Copper & Gold, Inc.	52,987	<u>3,337,101</u>	<u>1.7</u>
METALS & MINERALS : DIVERSIFIED			
Rio Tinto Plc. (ADR)	11,968	<u>1,856,905</u>	<u>0.9</u>
STEEL			
ArcelorMittal	87,245	<u>3,108,550</u>	<u>1.6</u>
		<u>10,125,844</u>	<u>5.1</u>

PORTFOLIO OF INVESTMENTS (continued)**AllianceBernstein
American Growth Portfolio**

	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES			
BEVERAGE: SOFT DRINKS			
PepsiCo, Inc.	76,557	\$ 4,338,463	2.2%
FOODS			
General Mills, Inc.	13,247	791,223	0.4
PERSONAL CARE			
Colgate-Palmolive Co.	8,039	584,461	0.3
		5,714,147	2.9
Total Investments			
(cost \$180,677,704)		\$198,292,210	100.1%
Other assets less liabilities		(210,673)	(0.1)
Net Assets		<u>\$198,081,537</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
August 31, 2009

AllianceBernstein
American Value Portfolio

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	27,300	\$ 1,630,902	3.2%
Biogen Idec, Inc.	8,170	410,216	0.8
		<u>2,041,118</u>	<u>4.0</u>
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	12,180	347,130	0.7
AmerisourceBergen Corp.	9,600	204,576	0.4
Humana, Inc.	5,100	182,070	0.4
Medco Health Solutions, Inc.	22,708	1,253,936	2.5
Quest Diagnostics, Inc.	13,250	714,970	1.4
UnitedHealth Group, Inc.	32,400	907,200	1.8
		<u>3,609,882</u>	<u>7.2</u>
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	6,600	298,386	0.6
PHARMACEUTICALS			
Abbott Laboratories	6,930	313,444	0.6
Eli Lilly & Co.	24,265	811,907	1.6
Endo Pharmaceuticals Holdings, Inc.	8,965	202,340	0.4
Forest Laboratories, Inc.	16,420	480,613	1.0
Schering-Plough Corp.	22,610	637,150	1.3
		<u>2,445,454</u>	<u>4.9</u>
		<u>8,394,840</u>	<u>16.7</u>
FINANCIALS			
CAPITAL MARKETS			
Bank of New York Mellon Corp.	12,500	370,125	0.7
BlackRock, Inc.	2,045	408,121	0.8
Goldman Sachs Group, Inc.	2,900	479,834	1.0
Morgan Stanley	10,000	289,600	0.6
State Street Corp.	8,900	467,072	0.9
TD Ameritrade Holding Corp.	18,500	355,940	0.7
		<u>2,370,692</u>	<u>4.7</u>
DIVERSIFIED FINANCIAL SERVICES			
Bank of America Corp.	24,500	430,955	0.9
IntercontinentalExchange, Inc.	4,500	422,100	0.8
		<u>853,055</u>	<u>1.7</u>
INSURANCE			
ACE, Ltd.	21,860	1,140,655	2.3
Arch Capital Group, Ltd.	15,100	981,047	1.9
Axis Capital Holdings, Ltd.	62,120	1,893,418	3.8
Loews Corp.	10,900	372,235	0.7
RenaissanceRe Holdings, Ltd.	7,200	392,040	0.8
		<u>4,779,395</u>	<u>9.5</u>
		<u>8,003,142</u>	<u>15.9</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Cameron International Corp.	6,790	242,471	0.5
Noble Corp.	10,950	383,578	0.8
		<u>626,049</u>	<u>1.3</u>
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	16,290	1,139,323	2.2
ConocoPhillips	4,440	199,933	0.4
Exxon Mobil Corp.	31,970	2,210,725	4.4
Occidental Petroleum Corp.	28,100	2,054,110	4.1
Total, SA (ADR)	25,415	1,455,517	2.9
		<u>7,059,608</u>	<u>14.0</u>
		<u>7,685,657</u>	<u>15.3</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
American Value Portfolio

	Shares	Value (USD)	Net Assets %
INDUSTRIALS			
AEROSPACE & DEFENSE			
Goodrich Corp.	13,660	\$ 753,486	1.5%
ITT Corp.	4,000	200,320	0.4
L-3 Communications Holdings, Inc.	15,970	1,188,168	2.4
Raytheon Co.	37,420	1,765,476	3.5
United Technologies Corp.	7,140	423,830	0.8
		<u>4,331,280</u>	<u>8.6</u>
CONSTRUCTION & ENGINEERING			
Fluor Corp.	7,375	390,137	0.8
URS Corp.	12,500	540,375	1.1
		<u>930,512</u>	<u>1.9</u>
ELECTRICAL EQUIPMENT			
Hubbell, Inc. Cl. B	5,400	207,738	0.4
MACHINERY			
Dover Corp.	3,700	127,983	0.2
Flowserve Corp.	4,100	353,625	0.7
Illinois Tool Works, Inc.	3,500	146,370	0.3
Joy Global, Inc.	8,575	333,139	0.7
		<u>961,117</u>	<u>1.9</u>
TRADING COMPANIES & DISTRIBUTORS			
WESCO International, Inc.	4,800	115,344	0.2
		<u>6,545,991</u>	<u>13.0</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	14,200	306,720	0.6
F5 Networks, Inc.	4,195	144,686	0.3
		<u>451,406</u>	<u>0.9</u>
COMPUTERS & PERIPHERALS			
EMC Corp.	12,645	201,055	0.4
NetApp, Inc.	8,100	184,275	0.4
		<u>385,330</u>	<u>0.8</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Arrow Electronics, Inc.	3,600	99,504	0.2
Dolby Laboratories, Inc. Cl. A	3,250	126,782	0.3
		<u>226,286</u>	<u>0.5</u>
INTERNET SOFTWARE & SERVICES			
eBay, Inc.	19,700	436,158	0.9
VeriSign, Inc.	17,635	373,686	0.7
		<u>809,844</u>	<u>1.6</u>
IT SERVICES			
Accenture, Ltd. Cl. A	33,850	1,117,050	2.2
Amdocs, Ltd.	8,300	201,856	0.4
SAIC, Inc.	73,090	1,351,434	2.7
		<u>2,670,340</u>	<u>5.3</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	18,194	194,676	0.4
Texas Instruments, Inc.	8,000	196,720	0.4
		<u>391,396</u>	<u>0.8</u>
SOFTWARE			
Symantec Corp.	51,470	778,226	1.5
		<u>5,712,828</u>	<u>11.4</u>
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Safeway, Inc.	15,620	297,561	0.6
Wal-Mart Stores, Inc.	13,100	666,397	1.3
		<u>963,958</u>	<u>1.9</u>

	Shares	Value (USD)	Net Assets %
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	34,100	\$ 983,103	2.0%
ConAgra Foods, Inc.	22,935	470,856	0.9
		<u>1,453,959</u>	<u>2.9</u>
TOBACCO			
Lorillard, Inc.	19,890	1,447,395	2.9
Philip Morris International, Inc.	29,330	1,340,674	2.7
		<u>2,788,069</u>	<u>5.6</u>
		<u>5,205,986</u>	<u>10.4</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
WABCO Holdings, Inc.	7,195	137,209	0.3
DIVERSIFIED CONSUMER SERVICES			
Apollo Group, Inc. Cl. A	14,775	957,715	1.9
MEDIA			
Comcast Corp. Cl. A	82,910	1,270,181	2.5
Discovery Communications, Inc. Cl. A	7,800	202,176	0.4
Time Warner, Inc.	16,565	462,329	0.9
		<u>1,934,686</u>	<u>3.8</u>
SPECIALTY RETAIL			
Advance Auto Parts, Inc.	20,950	886,185	1.8
Home Depot, Inc.	7,100	193,759	0.4
Ross Stores, Inc.	17,900	834,856	1.6
		<u>1,914,800</u>	<u>3.8</u>
		<u>4,944,410</u>	<u>9.8</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
CenturyTel, Inc.	15,025	484,256	1.0
Qwest Communications International, Inc.	326,900	1,173,571	2.3
Verizon Communications, Inc.	10,647	330,483	0.7
		<u>1,988,310</u>	<u>4.0</u>
MATERIALS			
CHEMICALS			
CF Industries Holdings, Inc.	4,400	359,304	0.7
Terra Industries, Inc.	6,700	208,437	0.4
		<u>567,741</u>	<u>1.1</u>
UTILITIES			
MULTI-UTILITIES			
Public Service Enterprise Group, Inc.	14,600	462,382	0.9
Total Investments			
(cost \$46,770,561)		\$49,511,287	98.5%
Other assets less liabilities			
		<u>764,735</u>	<u>1.5</u>
Net Assets			
		<u><u>\$50,276,022</u></u>	<u><u>100.0%</u></u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Credit Suisse Group AG	26,433	€ 940,713	2.7%
ICAP Plc.	103,654	501,406	1.4
Julius Baer Holding AG	17,305	615,560	1.8
Partners Group Holding AG	5,497	442,759	1.3
		<u>2,500,438</u>	<u>7.2</u>
COMMERCIAL BANKS			
Banco Santander, SA	131,094	1,407,791	4.1
Barclays Plc.	239,931	1,024,470	3.0
BNP Paribas	17,344	975,513	2.8
HSBC Holdings Plc.	126,756	955,660	2.8
Standard Chartered Plc.	71,326	1,123,008	3.2
		<u>5,486,442</u>	<u>15.9</u>
DIVERSIFIED FINANCIAL SERVICES			
Resolution, Ltd.	262,900	283,345	0.8
INSURANCE			
Hannover Rueckversicherung AG	5,334	163,713	0.5
Zurich Financial Services AG	3,137	482,204	1.4
		<u>645,917</u>	<u>1.9</u>
		<u>8,916,142</u>	<u>25.8</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
John Wood Group Plc.	139,610	470,632	1.4
Saipem SpA	30,241	567,053	1.6
Tenaris, SA	29,925	305,983	0.9
		<u>1,343,668</u>	<u>3.9</u>
OIL, GAS & CONSUMABLE FUELS			
BG Group Plc.	91,350	1,045,476	3.0
BP Plc.	177,507	1,061,213	3.1
Royal Dutch Shell Plc. Cl. B	17,941	337,658	1.0
Tullow Oil Plc.	43,663	530,382	1.5
		<u>2,974,729</u>	<u>8.6</u>
		<u>4,318,397</u>	<u>12.5</u>
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev NV	23,160	698,483	2.0
FOOD & STAPLES RETAILING			
Tesco Plc.	235,569	1,000,254	2.9
FOOD PRODUCTS			
Nestle, SA	32,420	941,504	2.7
HOUSEHOLD PRODUCTS			
Reckitt Benckiser Group Plc.	15,789	509,233	1.5
TOBACCO			
British American Tobacco Plc.	54,155	1,147,827	3.3
		<u>4,297,301</u>	<u>12.4</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
GKN Plc.	253,064	311,338	0.9
AUTOMOBILES			
Bayerische Motoren Werke AG	14,954	476,607	1.4
Volkswagen AG	4,772	312,432	0.9
		<u>789,039</u>	<u>2.3</u>
HOTELS RESTAURANTS & LEISURE			
Carnival Plc.	23,582	501,784	1.4

		Shares	Value (EUR)	Net Assets %
MEDIA				
	British Sky Broadcasting Group Plc.	27,869	€ 171,820	0.5%
	Eutelsat Communications	45,793	855,356	2.5
	SES, SA	33,053	452,638	1.3
			<u>1,479,814</u>	<u>4.3</u>
TEXTILES APPAREL & LUXURY GOODS				
	Compagnie Financiere Richemont, SA	15,301	291,345	0.8
			<u>3,373,320</u>	<u>9.7</u>
HEALTH CARE				
BIOTECHNOLOGY				
	Grifols, SA	28,010	344,428	1.0
HEALTH CARE PROVIDERS & SERVICES				
	Fresenius Medical Care AG & Co. KGaA	8,586	268,906	0.8
LIFE SCIENCES TOOLS & SERVICES				
	QIAGEN NV	19,262	275,927	0.8
PHARMACEUTICALS				
	Ipsen, SA	5,054	174,591	0.5
	Novo Nordisk A/S Cl. B	7,448	316,953	0.9
	Roche Holding AG	9,492	1,054,614	3.0
	Sanofi-Aventis, SA	4,010	190,451	0.6
	Shire Plc.	29,495	340,457	1.0
			<u>2,077,066</u>	<u>6.0</u>
			<u>2,966,327</u>	<u>8.6</u>
MATERIALS				
CONSTRUCTION MATERIALS				
	CRH Plc.	22,998	403,916	1.2
METALS & MINING				
	ArcelorMittal	27,423	684,116	2.0
	Rio Tinto Plc.	28,404	767,526	2.2
	ThyssenKrupp AG	9,449	223,846	0.6
	Xstrata Plc.	84,442	781,467	2.3
			<u>2,456,955</u>	<u>7.1</u>
			<u>2,860,871</u>	<u>8.3</u>
INDUSTRIALS				
AEROSPACE & DEFENSE				
	BAE Systems Plc.	116,233	409,620	1.2
COMMERCIAL SERVICES & SUPPLIES				
	Capita Group Plc.	55,007	424,022	1.2
ELECTRICAL EQUIPMENT				
	Gamesa Corporation Tecnologica, SA	30,961	474,071	1.3
	Tognum AG	21,831	232,781	0.7
			<u>706,852</u>	<u>2.0</u>
INDUSTRIAL CONGLOMERATES				
	Cookson Group Plc.	54,999	244,801	0.7
MACHINERY				
	MAN SE	7,099	379,606	1.1
	SKF AB Cl. B	27,894	298,124	0.9
			<u>677,730</u>	<u>2.0</u>
			<u>2,463,025</u>	<u>7.1</u>
TELECOMMUNICATION SERVICES				
DIVERSIFIED TELECOMMUNICATION SERVICES				
	Telefonica, SA	57,472	1,013,656	3.0
WIRELESS TELECOMMUNICATION SERVICES				
	Vodafone Group Plc.	784,865	1,184,672	3.4
			<u>2,198,328</u>	<u>6.4</u>
INFORMATION TECHNOLOGY				
COMMUNICATIONS EQUIPMENT				
	Tandberg ASA	25,322	367,296	1.0

PORTFOLIO OF INVESTMENTS (continued)

*AllianceBernstein
European Growth Portfolio*

	Shares	Value (EUR)	Net Assets %
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	23,764	€ 455,825	1.3%
Infinion Technologies AG	157,409	585,531	1.7
		<u>1,041,356</u>	<u>3.0</u>
SOFTWARE			
SAP AG	18,958	644,739	1.9
		<u>2,053,391</u>	<u>5.9</u>
UTILITIES			
ELECTRIC UTILITIES			
E.ON AG	12,637	371,732	1.1
Total Investments			
(cost €32,476,264)		€33,818,834	97.8%
Other assets less liabilities			
		<u>762,662</u>	<u>2.2</u>
Net Assets			
		<u>€34,581,496</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
August 31, 2009

AllianceBernstein
European Value Portfolio

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Deutsche Bank AG	49,400	€ 2,329,956	1.6%
COMMERCIAL BANKS			
Banca Popolare di Milano Scarl.....	227,100	1,196,158	0.8
Banco Santander, SA	358,800	3,853,081	2.6
Banque Cantonale Vaudoise.....	3,100	805,401	0.5
Barclays Plc.	556,800	2,377,452	1.6
BNP Paribas	44,482	2,501,859	1.7
Credit Agricole, SA	139,313	1,805,329	1.2
Danske Bank A/S	80,400	1,503,504	1.0
Intesa Sanpaolo SpA	553,000	1,676,143	1.1
Lloyds Banking Group Plc.....	1,544,336	1,928,893	1.3
Societe Generale	35,997	2,029,594	1.4
UniCredit SpA.....	857,400	2,172,566	1.4
		21,849,980	14.6
DIVERSIFIED FINANCIAL SERVICES			
SNS Reaal	178,100	959,496	0.6
INSURANCE			
Allianz SE	40,500	3,268,366	2.2
Aviva Plc.....	349,545	1,596,699	1.1
Muenchener Rueckversicherungs AG	18,300	1,903,196	1.3
RSA Insurance Group Plc.	642,372	946,689	0.6
		7,714,950	5.2
REAL ESTATE INVESTMENT TRUSTS			
Unibail-Rodamco SE	6,900	954,062	0.6
		33,808,444	22.6
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Celesio AG	64,900	1,235,527	0.8
Fresenius Medical Care AG & Co. KGaA	34,700	1,086,762	0.7
		2,322,289	1.5
PHARMACEUTICALS			
AstraZeneca Plc.	88,900	2,877,636	1.9
Bayer AG	66,100	2,836,080	1.9
GlaxoSmithKline Plc.....	230,960	3,146,016	2.1
Novartis AG	99,180	3,213,741	2.2
Sanofi-Aventis, SA	90,701	4,307,771	2.9
		16,381,244	11.0
		18,703,533	12.5
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group Plc.	1,141,480	1,806,942	1.2
Deutsche Telekom AG.....	239,100	2,224,300	1.5
France Telecom, SA	148,969	2,642,710	1.8
Telecom Italia SpA (ordinary shares).....	1,105,500	1,249,657	0.8
Telecom Italia SpA (savings shares).....	1,493,900	1,183,916	0.8
Telefonica, SA	227,000	4,003,690	2.7
		13,111,215	8.8
WIRELESS TELECOMMUNICATION SERVICES			
Vodafone Group Plc.	3,363,675	5,077,120	3.4
		18,188,335	12.2
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
BP Plc.	751,200	4,490,992	3.0
ENI SpA	161,300	2,673,402	1.8
Royal Dutch Shell Plc. Cl. B	301,564	5,675,467	3.8
StatoilHydro ASA.....	94,950	1,448,625	1.0
Total, SA.....	59,920	2,398,292	1.6
		16,686,778	11.2

	Shares	Value (EUR)	Net Assets %
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems Plc.	483,900	€ 1,705,322	1.1%
Rolls-Royce Group Plc.	315,200	1,610,188	1.1
		<u>3,315,510</u>	<u>2.2</u>
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	124,620	<u>1,501,621</u>	<u>1.0</u>
COMMERCIAL SERVICES & SUPPLIES			
Rentokil Initial Plc.	921,600	<u>1,140,519</u>	<u>0.8</u>
ELECTRICAL EQUIPMENT			
Nexans, SA	15,550	<u>794,659</u>	<u>0.5</u>
INDUSTRIAL CONGLOMERATES			
Koninklijke Philips Electronics NV	82,620	1,302,835	0.9
Siemens AG	43,100	2,608,412	1.7
		<u>3,911,247</u>	<u>2.6</u>
MACHINERY			
Vallourec, SA	10,015	1,064,566	0.7
Volvo AB Cl. B	171,150	1,048,245	0.7
		<u>2,112,811</u>	<u>1.4</u>
PROFESSIONAL SERVICES			
Adecco, SA	26,600	893,567	0.6
Randstad Holding NV	38,800	1,121,382	0.8
		<u>2,014,949</u>	<u>1.4</u>
TRADING COMPANIES & DISTRIBUTORS			
Travis Perkins Plc.	84,400	768,135	0.5
Wolseley Plc.	62,700	1,023,466	0.7
		<u>1,791,601</u>	<u>1.2</u>
		<u>16,582,917</u>	<u>11.1</u>
UTILITIES			
ELECTRIC UTILITIES			
E.ON AG	87,000	2,559,192	1.7
EDF, SA	30,000	1,098,750	0.7
Enel SpA	540,100	2,226,508	1.5
		<u>5,884,450</u>	<u>3.9</u>
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
Drax Group Plc.	144,200	<u>781,655</u>	<u>0.5</u>
MULTI-UTILITIES			
Centrica Plc.	837,400	2,387,201	1.6
RWE AG	35,670	2,303,594	1.6
		<u>4,690,795</u>	<u>3.2</u>
		<u>11,356,900</u>	<u>7.6</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Compagnie Generale des Etablissements Michelin Cl. B	21,000	<u>1,106,196</u>	<u>0.8</u>
AUTOMOBILES			
Renault, SA	32,400	<u>1,019,771</u>	<u>0.7</u>
HOTELS RESTAURANTS & LEISURE			
Greene King Plc.	77,200	417,763	0.3
Thomas Cook Group Plc.	319,500	834,218	0.5
TUI Travel Plc.	271,100	736,383	0.5
		<u>1,988,364</u>	<u>1.3</u>
HOUSEHOLD DURABLES			
Electrolux AB Cl. B	74,300	<u>1,077,354</u>	<u>0.7</u>
MEDIA			
Lagardere, SCA	45,800	1,378,621	0.9
Vivendi	123,520	2,459,493	1.6
WPP Plc.	248,424	1,448,285	1.0
		<u>5,286,399</u>	<u>3.5</u>
		<u>10,478,084</u>	<u>7.0</u>

	Shares	Value (EUR)	Net Assets %
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Casino Guichard Perrachon, SA	24,700	€ 1,307,378	0.9%
J. Sainsbury Plc.	310,700	1,143,246	0.8
Koninklijke Ahold NV	144,560	1,184,192	0.8
Metro AG	27,200	1,032,602	0.7
		<u>4,667,418</u>	<u>3.2</u>
FOOD PRODUCTS			
Associated British Foods Plc.	156,339	1,413,913	0.9
Nestle, SA	25,434	738,628	0.5
Nutreco Holding NV	37,700	1,185,326	0.8
Premier Foods Plc.	1,704,295	848,067	0.6
Tate & Lyle Plc.	223,800	1,019,712	0.7
		<u>5,205,646</u>	<u>3.5</u>
		<u>9,873,064</u>	<u>6.7</u>
MATERIALS			
CHEMICALS			
Arkema, SA	37,300	851,253	0.6
BASF SE	62,000	2,267,005	1.5
Symrise AG	64,300	744,318	0.5
		<u>3,862,576</u>	<u>2.6</u>
METALS & MINING			
ArcelorMittal	66,544	1,660,080	1.1
Xstrata Plc.	157,020	1,453,147	1.0
		<u>3,113,227</u>	<u>2.1</u>
PAPER & FOREST PRODUCTS			
Svenska Cellulosa AB Cl. B	88,000	802,406	0.5
		<u>7,778,209</u>	<u>5.2</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Nokia Oyj	361,400	3,538,829	2.4
Telefonaktiebolaget LM Ericsson Cl. B	170,460	1,140,958	0.7
		<u>4,679,787</u>	<u>3.1</u>
Total Investments			
(cost €165,671,515)		€148,136,051	99.2%
Other assets less liabilities			
		<u>1,218,975</u>	<u>0.8</u>
Net Assets			
		<u>€149,355,026</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Deutsche Bank AG	20,000	€ 943,302	2.0%
COMMERCIAL BANKS			
Banca Popolare di Milano Scarl	98,800	520,389	1.1
Banco Santander, SA	128,900	1,384,231	2.9
Barclays Plc.	195,300	833,901	1.7
BNP Paribas	16,800	944,904	2.0
Credit Agricole, SA	52,704	682,981	1.4
Danske Bank A/S	31,700	592,800	1.2
Lloyds Banking Group Plc.	481,667	601,607	1.2
Societe Generale	14,200	800,629	1.7
UniCredit SpA	333,500	845,056	1.7
		<u>7,206,498</u>	<u>14.9</u>
INSURANCE			
Allianz SE	16,100	1,299,276	2.7
Aviva Plc.	153,400	700,721	1.4
Muenchener Rueckversicherungs AG	6,900	717,599	1.5
		<u>2,717,596</u>	<u>5.6</u>
		<u>10,867,396</u>	<u>22.5</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group Plc.	341,010	539,813	1.1
Deutsche Telekom AG	92,100	856,788	1.8
France Telecom, SA	53,500	949,090	2.0
Telecom Italia SpA (ordinary shares)	487,800	551,409	1.1
Telecom Italia SpA (savings shares)	685,400	543,179	1.1
Telefonica, SA	82,500	1,455,086	3.0
		<u>4,895,365</u>	<u>10.1</u>
WIRELESS TELECOMMUNICATION SERVICES			
Vodafone Group Plc.	1,263,000	1,906,368	4.0
		<u>6,801,733</u>	<u>14.1</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
BP Plc.	311,300	1,861,083	3.9
ENI SpA	55,700	923,177	1.9
Royal Dutch Shell Plc. Cl. A	119,700	2,309,367	4.8
StatoilHydro ASA	45,700	697,232	1.4
		<u>5,790,859</u>	<u>12.0</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Celesio AG	28,500	542,566	1.1
PHARMACEUTICALS			
AstraZeneca Plc.	34,200	1,107,032	2.3
Bayer AG	26,500	1,137,006	2.3
GlaxoSmithKline Plc.	74,100	1,009,351	2.1
Sanofi-Aventis, SA	35,400	1,681,295	3.5
		<u>4,934,684</u>	<u>10.2</u>
		<u>5,477,250</u>	<u>11.3</u>
UTILITIES			
ELECTRIC UTILITIES			
E.ON AG	32,900	967,786	2.0
EDF, SA	11,900	435,838	0.9
Enel SpA	231,100	952,687	2.0
		<u>2,356,311</u>	<u>4.9</u>
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
Drax Group Plc.	58,300	316,023	0.6

		Shares	Value (EUR)	Net Assets %
MULTI-UTILITIES				
	Centrica Plc.	314,000	€ 895,129	1.9%
	RWE AG	14,510	937,066	1.9
			1,832,195	3.8
			4,504,529	9.3
CONSUMER DISCRETIONARY				
AUTO COMPONENTS				
	Compagnie Generale des Etablissements Michelin Cl. B	9,300	489,887	1.0
AUTOMOBILES				
	Renault, SA	14,600	459,526	0.9
HOTELS RESTAURANTS & LEISURE				
	Greene King Plc.	46,800	253,255	0.5
	Thomas Cook Group Plc.	129,300	337,604	0.7
	TUI Travel Plc.	119,800	325,410	0.7
			916,269	1.9
HOUSEHOLD DURABLES				
	Electrolux AB Cl. B	28,600	414,702	0.9
MEDIA				
	Lagardere, SCA	11,300	340,140	0.7
	Vivendi	51,440	1,024,258	2.1
	WPP Plc.	82,700	482,132	1.0
			1,846,530	3.8
			4,126,914	8.5
INDUSTRIALS				
AEROSPACE & DEFENSE				
	Rolls-Royce Group Plc.	139,000	710,077	1.5
AIR FREIGHT & LOGISTICS				
	Deutsche Post AG	50,620	609,951	1.3
COMMERCIAL SERVICES & SUPPLIES				
	Rentokil Initial Plc.	393,900	487,468	1.0
ELECTRICAL EQUIPMENT				
	Nexans, SA	6,990	357,213	0.7
MACHINERY				
	Vallourec, SA	4,593	488,223	1.0
PROFESSIONAL SERVICES				
	Randstad Holding NV	17,000	491,327	1.0
TRADING COMPANIES & DISTRIBUTORS				
	Wolseley Plc.	31,500	514,181	1.1
			3,658,440	7.6
CONSUMER STAPLES				
FOOD & STAPLES RETAILING				
	Casino Guichard Perrachon, SA	9,200	486,959	1.0
	Delhaize Group	5,400	252,604	0.5
	Koninklijke Ahold NV	67,740	554,906	1.1
	Metro AG	12,200	463,152	1.0
			1,757,621	3.6
FOOD PRODUCTS				
	Nutreco Holding NV	10,400	326,986	0.7
	Tate & Lyle Plc.	91,700	417,818	0.9
			744,804	1.6
			2,502,425	5.2
INFORMATION TECHNOLOGY				
COMMUNICATIONS EQUIPMENT				
	Nokia Oyj	128,200	1,255,334	2.6
	Telefonaktiebolaget LM Ericsson Cl. B	70,000	468,539	1.0
			1,723,873	3.6
MATERIALS				
CHEMICALS				
	BASF SE	26,600	972,618	2.0

PORTFOLIO OF INVESTMENTS (continued)**AllianceBernstein**
European Strategic Value Portfolio

	Shares	Value (EUR)	Net Assets %
PAPER & FOREST PRODUCTS			
Svenska Cellulosa AB Cl. B.....	25,700	€ 234,339	0.5%
		<u>1,206,957</u>	<u>2.5</u>
Total Investments			
(cost €48,560,418)		€46,660,376	96.6%
Other assets less liabilities		<u>1,643,400</u>	<u>3.4</u>
Net Assets		<u>€48,303,776</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (JPY)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	930	¥ 1,579,601	1.3%
Denso Corp.	368	995,865	0.8
NGK Spark Plug Co., Ltd.	559	653,576	0.5
Toyoda Gosei Co., Ltd.	108	291,124	0.3
Toyota Boshoku Corp.	346	568,365	0.5
		<u>4,088,531</u>	<u>3.4</u>
AUTOMOBILES			
Honda Motor Co., Ltd.	641	1,870,119	1.5
Isuzu Motors, Ltd.	2,704	584,342	0.5
Nissan Motor Co., Ltd.	5,863	3,806,281	3.2
Toyota Motor Corp.	1,607	6,375,017	5.3
		<u>12,635,759</u>	<u>10.5</u>
DIVERSIFIED CONSUMER SERVICES			
Benesse Corp.	216	989,530	0.8
HOTELS RESTAURANTS & LEISURE			
Toridoll. Corp.	3	511,975	0.4
HOUSEHOLD DURABLES			
Panasonic Corp.	671	996,062	0.8
Sharp Corp.	582	624,598	0.5
Sony Corp.	461	1,150,002	1.0
		<u>2,770,662</u>	<u>2.3</u>
LEISURE EQUIPMENT & PRODUCTS			
Namco Bandai Holdings, Inc.	1,419	1,400,794	1.1
Sankyo Co., Ltd.	303	1,772,594	1.5
		<u>3,173,388</u>	<u>2.6</u>
MULTILINE RETAIL			
Takashimaya Co., Ltd.	808	629,367	0.5
SPECIALTY RETAIL			
EDION Corp.	641	508,942	0.4
Nitori Co., Ltd.	130	933,008	0.8
Point, Inc.	147	836,737	0.7
Shimamura Co., Ltd.	108	900,777	0.7
		<u>3,179,464</u>	<u>2.6</u>
TEXTILES APPAREL & LUXURY GOODS			
Asics Corp.	519	474,500	0.4
		<u>28,453,176</u>	<u>23.5</u>
FINANCIALS			
CAPITAL MARKETS			
Nomura Holdings, Inc.	1,449	1,195,084	1.0
COMMERCIAL BANKS			
Chiba Bank, Ltd.	2,380	1,393,365	1.2
Chuo Mitsui Trust Holdings, Inc.	3,245	1,269,752	1.0
Mitsubishi UFJ Financial Group, Inc.	7,976	4,718,281	3.9
Sumitomo Mitsui Financial Group, Inc.	1,126	4,501,094	3.7
		<u>11,882,492</u>	<u>9.8</u>
CONSUMER FINANCE			
ORIX Corp.	415	2,962,025	2.5
INSURANCE			
Tokio Marine Holdings, Inc.	476	1,314,017	1.1
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Leopalace21 Corp.	302	253,842	0.2
Mitsui Fudosan Co., Ltd.	1,575	2,761,447	2.3
Sumitomo Realty & Development Co., Ltd.	338	661,163	0.5
		<u>3,676,452</u>	<u>3.0</u>
		<u>21,030,070</u>	<u>17.4</u>
INDUSTRIALS			
ELECTRICAL EQUIPMENT			
Furukawa Electric Co., Ltd.	3,072	1,263,139	1.0

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Japan Equity Blend Portfolio

		Shares	Value (JPY)	Net Assets %
MACHINERY				
	Fanuc, Ltd.	173	¥ 1,310,877	1.1%
	Kubota Corp.	3,596	2,762,915	2.3
	Kurita Water Industries, Ltd.	476	1,475,475	1.2
	Minebea Co., Ltd.	1,298	560,567	0.5
	NGK Insulators, Ltd.	649	1,405,170	1.1
			<u>7,515,004</u>	<u>6.2</u>
MARINE				
	Nippon Yusen KK.	2,421	<u>974,619</u>	<u>0.8</u>
ROAD & RAIL				
	East Japan Railway Co.	541	<u>3,285,283</u>	<u>2.7</u>
TRADING COMPANIES & DISTRIBUTORS				
	ITOCHU Corp.	2,017	1,328,556	1.1
	Mitsubishi Corp.	992	1,865,041	1.5
	Mitsui & Co., Ltd.	2,974	3,598,788	3.0
	Sumitomo Corp.	822	782,579	0.7
			<u>7,574,964</u>	<u>6.3</u>
			<u>20,613,009</u>	<u>17.0</u>
INFORMATION TECHNOLOGY				
COMPUTERS & PERIPHERALS				
	Fujitsu, Ltd.	2,411	1,506,638	1.3
	Toshiba Corp.	5,087	2,429,891	2.0
			<u>3,936,529</u>	<u>3.3</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				
	Alps Electric Co., Ltd.	106	59,235	0.1
	Hitachi High-Technologies Corp.	320	597,918	0.5
	HOYA Corp.	195	408,199	0.3
	Keyence Corp.	50	976,987	0.8
	Kyocera Corp.	93	721,530	0.6
	Murata Manufacturing Co., Ltd.	217	954,935	0.8
	Omron Corp.	692	1,100,638	0.9
			<u>4,819,442</u>	<u>4.0</u>
IT SERVICES				
	Nomura Research Institute, Ltd.	454	<u>1,006,607</u>	<u>0.8</u>
OFFICE ELECTRONICS				
	Canon, Inc.	1,124	3,999,247	3.3
	Konica Minolta Holdings, Inc.	836	734,885	0.6
			<u>4,734,132</u>	<u>3.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT				
	Disco Corp.	87	479,660	0.4
	Elpida Memory, Inc.	1,315	1,908,088	1.6
	Tokyo Electron, Ltd.	314	1,586,606	1.3
			<u>3,974,354</u>	<u>3.3</u>
			<u>18,471,064</u>	<u>15.3</u>
MATERIALS				
CHEMICALS				
	DIC Corp.	8,933	1,294,255	1.1
	Hitachi Chemical Co., Ltd.	476	912,630	0.7
	JSR Corp.	736	1,203,517	1.0
	Mitsubishi Chemical Holdings Corp.	1,381	583,531	0.5
	Mitsui Chemicals, Inc.	1,731	607,467	0.5
	Nippon Shokubai Co., Ltd.	634	557,871	0.5
	Tosoh Corp.	5,891	1,588,981	1.3
			<u>6,748,252</u>	<u>5.6</u>
METALS & MINING				
	Godo Steel, Ltd.	1,061	241,640	0.2
	JFE Holdings, Inc.	653	2,122,103	1.7
	Nippon Steel Corp.	2,380	868,098	0.7
	Sumitomo Metal Mining Co., Ltd.	216	309,711	0.3
	Yamato Kogyo Co., Ltd.	108	300,608	0.2
			<u>3,842,160</u>	<u>3.1</u>
			<u>10,590,412</u>	<u>8.7</u>

	Shares	Value (JPY)	Net Assets %
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Nippon Telegraph & Telephone Corp.....	1,037	¥ 4,294,649	3.6%
WIRELESS TELECOMMUNICATION SERVICES			
KDDI Corp.....	6	3,151,535	2.6
		<u>7,446,184</u>	<u>6.2</u>
CONSUMER STAPLES			
BEVERAGES			
Asahi Breweries, Ltd.	613	990,349	0.8
Kirin Holdings Co., Ltd.	865	1,177,141	1.0
		<u>2,167,490</u>	<u>1.8</u>
FOOD & STAPLES RETAILING			
Aeon Co., Ltd.	804	792,105	0.7
HOUSEHOLD PRODUCTS			
Pigeon Corp.	195	749,631	0.6
Unicharm Corp.	216	1,803,470	1.5
		<u>2,553,101</u>	<u>2.1</u>
		<u>5,512,696</u>	<u>4.6</u>
HEALTH CARE			
PHARMACEUTICALS			
Chugai Pharmaceutical Co., Ltd.	584	1,106,953	0.9
Daiichi Sankyo Co., Ltd.	947	1,874,442	1.5
Hisamitsu Pharmaceutical Co., Inc.	324	1,163,252	1.0
Mitsubishi Tanabe Pharma Corp.	605	736,284	0.6
		<u>4,880,931</u>	<u>4.0</u>
UTILITIES			
ELECTRIC UTILITIES			
Kansai Electric Power Co., Inc.	606	1,295,194	1.1
Tokyo Electric Power Co., Inc.	1,160	2,812,583	2.3
		<u>4,107,777</u>	<u>3.4</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Nippon Mining Holdings, Inc.	2,351	1,087,837	0.9
Total Investments			
(cost ¥140,746,830)		¥122,193,156	101.0%
Other assets less liabilities		<u>(1,245,240)</u>	<u>(1.0)</u>
Net Assets		<u>¥120,947,916</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (JPY)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	3,370	¥ 5,722,295	2.5%
Denso Corp.	1,332	3,607,641	1.6
Toyoda Gosei Co., Ltd.	392	1,054,632	0.5
Toyota Boshoku Corp.	1,254	2,058,970	0.9
		<u>12,443,538</u>	<u>5.5</u>
AUTOMOBILES			
Nissan Motor Co., Ltd.	9,247	6,003,761	2.7
Toyota Motor Corp.	2,900	11,503,007	5.1
		<u>17,506,768</u>	<u>7.8</u>
DIVERSIFIED CONSUMER SERVICES			
Benesse Corp.	784	3,584,690	1.6
HOTELS RESTAURANTS & LEISURE			
Toridoll. Corp.	9	1,854,691	0.8
HOUSEHOLD DURABLES			
Panasonic Corp.	2,429	3,608,355	1.6
LEISURE EQUIPMENT & PRODUCTS			
Sankyo Co., Ltd.	1,097	6,421,436	2.9
SPECIALTY RETAIL			
Nitori Co., Ltd.	470	3,379,935	1.5
Point, Inc.	533	3,031,180	1.3
Shimamura Co., Ltd.	392	3,263,174	1.5
		<u>9,674,289</u>	<u>4.3</u>
		<u>55,093,767</u>	<u>24.5</u>
FINANCIALS			
CAPITAL MARKETS			
Nomura Holdings, Inc.	5,251	4,329,335	1.9
COMMERCIAL BANKS			
Chiba Bank, Ltd.	8,620	5,047,632	2.2
Chuo Mitsui Trust Holdings, Inc.	11,755	4,599,829	2.1
Mitsubishi UFJ Financial Group, Inc.	14,184	8,390,735	3.7
Sumitomo Mitsui Financial Group, Inc.	2,116	8,459,420	3.8
		<u>26,497,616</u>	<u>11.8</u>
INSURANCE			
Tokio Marine Holdings, Inc.	1,724	4,760,186	2.1
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Mitsui Fudosan Co., Ltd.	3,135	5,496,243	2.5
		<u>41,083,380</u>	<u>18.3</u>
INDUSTRIALS			
MACHINERY			
Fanuc, Ltd.	627	4,748,812	2.1
Kubota Corp.	7,053	5,418,784	2.4
Kurita Water Industries, Ltd.	1,724	5,345,085	2.4
Minebea Co., Ltd.	4,702	2,030,721	0.9
NGK Insulators, Ltd.	2,351	5,090,397	2.3
		<u>22,633,799</u>	<u>10.1</u>
ROAD & RAIL			
East Japan Railway Co.	705	4,285,882	1.9
TRADING COMPANIES & DISTRIBUTORS			
Mitsui & Co., Ltd.	5,721	6,922,309	3.1
Sumitomo Corp.	2,978	2,834,988	1.2
		<u>9,757,297</u>	<u>4.3</u>
		<u>36,676,978</u>	<u>16.3</u>
INFORMATION TECHNOLOGY			
COMPUTERS & PERIPHERALS			
Toshiba Corp.	8,620	4,117,898	1.9

	Shares	Value (JPY)	Net Assets %
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
HOYA Corp.	705	¥ 1,478,749	0.6%
Keyence Corp.	180	3,539,252	1.6
Omron Corp.	2,508	3,987,195	1.8
		<u>9,005,196</u>	<u>4.0</u>
IT SERVICES			
Nomura Research Institute, Ltd.	1,646	3,646,555	1.6
OFFICE ELECTRONICS			
Canon, Inc.	2,664	9,477,555	4.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Disco Corp.	313	1,737,625	0.8
Tokyo Electron, Ltd.	705	3,564,363	1.6
		<u>5,301,988</u>	<u>2.4</u>
		<u>31,549,192</u>	<u>14.1</u>
MATERIALS			
CHEMICALS			
Hitachi Chemical Co., Ltd.	1,724	3,306,113	1.5
JSR Corp.	2,664	4,359,887	1.9
Mitsui Chemicals, Inc.	6,269	2,200,623	1.0
		<u>9,866,623</u>	<u>4.4</u>
METALS & MINING			
JFE Holdings, Inc.	1,489	4,835,282	2.2
Nippon Steel Corp.	8,620	3,144,788	1.4
Sumitomo Metal Mining Co., Ltd.	784	1,121,967	0.5
		<u>9,102,037</u>	<u>4.1</u>
		<u>18,968,660</u>	<u>8.5</u>
CONSUMER STAPLES			
BEVERAGES			
Kirin Holdings Co., Ltd.	3,135	4,264,335	1.9
HOUSEHOLD PRODUCTS			
Pigeon Corp.	705	2,715,629	1.2
Unicharm Corp.	784	6,533,288	2.9
		<u>9,248,917</u>	<u>4.1</u>
		<u>13,513,252</u>	<u>6.0</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Nippon Telegraph & Telephone Corp.	1,176	4,869,424	2.2
WIRELESS TELECOMMUNICATION SERVICES			
KDDI Corp.	8	4,145,407	1.8
		<u>9,014,831</u>	<u>4.0</u>
HEALTH CARE			
PHARMACEUTICALS			
Chugai Pharmaceutical Co., Ltd.	2,116	4,010,071	1.8
Hisamitsu Pharmaceutical Co., Inc.	1,176	4,214,020	1.9
		<u>8,224,091</u>	<u>3.7</u>
UTILITIES			
ELECTRIC UTILITIES			
Kansai Electric Power Co., Inc.	2,194	4,691,996	2.1
Total Investments			
(cost ¥216,213,925)		¥218,816,147	97.5%
Other assets less liabilities			
		<u>5,566,508</u>	<u>2.5</u>
Net Assets			
		<u>¥224,382,655</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (JPY)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
NGK Spark Plug Co., Ltd.	169,441	¥ 198,283,212	1.0%
AUTOMOBILES			
Honda Motor Co., Ltd.	194,459	567,360,313	3.0
Isuzu Motors, Ltd.	820,296	177,278,715	0.9
Nissan Motor Co., Ltd.	1,004,190	651,962,634	3.5
Toyota Motor Corp.	244,693	970,727,632	5.2
		<u>2,367,329,294</u>	<u>12.6</u>
HOUSEHOLD DURABLES			
Sharp Corp.	176,418	189,491,563	1.0
Sony Corp.	139,739	348,889,889	1.9
		<u>538,381,452</u>	<u>2.9</u>
LEISURE EQUIPMENT & PRODUCTS			
Namco Bandai Holdings, Inc.	430,381	424,975,367	2.2
MULTILINE RETAIL			
Takashimaya Co., Ltd.	245,192	190,938,557	1.0
SPECIALTY RETAIL			
EDION Corp.	194,559	154,403,711	0.8
TEXTILES APPAREL & LUXURY GOODS			
Asics Corp.	157,481	143,954,690	0.8
		<u>4,018,266,283</u>	<u>21.3</u>
INDUSTRIALS			
ELECTRICAL EQUIPMENT			
Furukawa Electric Co., Ltd.	931,928	383,213,536	2.0
MACHINERY			
Kubota Corp.	500,351	384,414,082	2.0
MARINE			
Nippon Yusen KK	734,579	295,681,810	1.6
ROAD & RAIL			
East Japan Railway Co.	104,954	637,767,440	3.4
TRADING COMPANIES & DISTRIBUTORS			
ITOCHU Corp.	611,983	403,059,642	2.2
Mitsubishi Corp.	300,808	565,819,642	3.0
Mitsui & Co., Ltd.	423,205	512,087,665	2.7
		<u>1,480,966,949</u>	<u>7.9</u>
		<u>3,182,043,817</u>	<u>16.9</u>
INFORMATION TECHNOLOGY			
COMPUTERS & PERIPHERALS			
Fujitsu, Ltd.	731,589	457,086,726	2.4
Toshiba Corp.	821,293	392,325,282	2.1
		<u>849,412,008</u>	<u>4.5</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Alps Electric Co., Ltd.	32,094	17,970,782	0.1
Hitachi High-Technologies Corp.	97,080	181,397,372	1.0
Kyocera Corp.	28,307	218,899,157	1.2
Murata Manufacturing Co., Ltd.	65,683	289,709,813	1.5
		<u>707,977,124</u>	<u>3.8</u>
OFFICE ELECTRONICS			
Canon, Inc.	117,961	419,586,888	2.2
Konica Minolta Holdings, Inc.	253,664	222,950,840	1.2
		<u>642,537,728</u>	<u>3.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Elpida Memory, Inc.	398,985	578,879,176	3.1
Tokyo Electron, Ltd.	36,181	182,844,651	0.9
		<u>761,723,827</u>	<u>4.0</u>
		<u>2,961,650,687</u>	<u>15.7</u>

	Shares	Value (JPY)	Net Assets %
FINANCIALS			
COMMERCIAL BANKS			
Mitsubishi UFJ Financial Group, Inc.	1,231,939	¥ 728,745,938	3.8%
Sumitomo Mitsui Financial Group, Inc.	164,358	657,103,430	3.5
		<u>1,385,849,368</u>	<u>7.3</u>
CONSUMER FINANCE			
ORIX Corp.	126,035	898,624,667	4.8
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Leopalace21 Corp.	91,498	77,011,197	0.4
Mitsui Fudosan Co., Ltd.	215,290	377,481,730	2.0
Sumitomo Realty & Development Co., Ltd.	102,662	200,584,903	1.1
		<u>655,077,830</u>	<u>3.5</u>
		<u>2,939,551,865</u>	<u>15.6</u>
MATERIALS			
CHEMICALS			
DIC Corp.	2,710,067	392,653,498	2.1
Mitsubishi Chemical Holdings Corp.	419,119	177,032,851	0.9
Nippon Shokubai Co., Ltd.	192,366	169,247,929	0.9
Tosoh Corp.	1,787,109	482,067,928	2.6
		<u>1,221,002,206</u>	<u>6.5</u>
METALS & MINING			
Godo Steel, Ltd.	321,939	73,309,078	0.4
JFE Holdings, Inc.	73,558	238,869,539	1.2
Yamato Kogyo Co., Ltd.	32,892	91,199,089	0.5
		<u>403,377,706</u>	<u>2.1</u>
		<u>1,624,379,912</u>	<u>8.6</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Nippon Telegraph & Telephone Corp.	216,088	895,121,279	4.8
WIRELESS TELECOMMUNICATION SERVICES			
KDDI Corp.	1,151	608,955,210	3.2
		<u>1,504,076,489</u>	<u>8.0</u>
UTILITIES			
ELECTRIC UTILITIES			
Tokyo Electric Power Co., Inc.	352,040	853,286,716	4.5
HEALTH CARE			
PHARMACEUTICALS			
Daiichi Sankyo Co., Ltd.	287,153	568,671,596	3.0
Mitsubishi Tanabe Pharma Corp.	183,395	223,375,293	1.2
		<u>792,046,889</u>	<u>4.2</u>
CONSUMER STAPLES			
BEVERAGES			
Asahi Breweries, Ltd.	186,087	300,453,828	1.6
FOOD & STAPLES RETAILING			
Aeon Co., Ltd.	243,996	240,310,264	1.3
		<u>540,764,092</u>	<u>2.9</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Nippon Mining Holdings, Inc.	713,149	330,029,966	1.7
Total Investments			
(cost ¥24,592,871,844)		¥18,746,096,716	99.4%
Other assets less liabilities		<u>111,169,905</u>	<u>0.6</u>
Net Assets		<u>¥18,857,266,621</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
CAPITAL MARKETS			
Yuanta Financial Holding Co., Ltd.	3,411,000	\$ 2,103,688	1.9%
COMMERCIAL BANKS			
Bank of China, Ltd. Cl. H	5,161,000	2,510,231	2.2
BOC Hong Kong Holdings, Ltd.	321,000	643,603	0.5
China Construction Bank Corp. Cl. H	7,135,000	5,386,290	4.7
China Merchants Bank Co., Ltd. Cl. H	566,150	1,232,784	1.1
Industrial & Commercial Bank of China Cl. H	9,129,000	6,232,213	5.4
Standard Chartered Plc.	91,350	2,057,792	1.8
		18,062,913	15.7
DIVERSIFIED FINANCIAL SERVICES			
Hong Kong Exchanges and Clearing, Ltd.	131,400	2,287,660	2.0
INSURANCE			
Cathay Financial Holding Co., Ltd.	2,110,000	2,945,083	2.6
China Life Insurance Co., Ltd. Cl. H	1,133,000	4,780,325	4.1
		7,725,408	6.7
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Cheung Kong Holdings, Ltd.	192,000	2,279,190	2.0
China Overseas Land & Investment, Ltd.	1,003,600	2,040,466	1.8
Guangzhou R&F Properties Co., Ltd. Cl. H	970,800	1,585,694	1.4
Henderson Land Development Co., Ltd.	195,000	1,146,722	1.0
Sino-Ocean Land Holdings, Ltd.	1,586,000	1,437,631	1.2
Sun Hung Kai Properties, Ltd.	233,000	3,155,815	2.7
Swire Pacific, Ltd. Cl. A	139,000	1,450,688	1.3
Wharf Holdings, Ltd.	134,000	601,454	0.5
		13,697,660	11.9
		43,877,329	38.2
INFORMATION TECHNOLOGY			
COMPUTERS & PERIPHERALS			
HTC Corp.	42,892	430,518	0.4
Wistron Corp.	828,102	1,602,671	1.4
		2,033,189	1.8
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp.	1,013,679	1,009,552	0.9
HON HAI Precision Industry Co., Ltd.	1,411,987	4,754,046	4.1
		5,763,598	5.0
INTERNET SOFTWARE & SERVICES			
Tencent Holdings, Ltd.	215,500	3,206,960	2.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
MediaTek, Inc.	128,256	1,859,111	1.6
Novatek Microelectronics Corp., Ltd.	474,080	1,110,924	1.0
Siliconware Precision Industries Co.	801,000	992,866	0.9
Taiwan Semiconductor Manufacturing Co., Ltd.	3,125,933	5,616,765	4.9
United Microelectronics Corp.	4,517,000	1,854,843	1.6
		11,434,509	10.0
SOFTWARE			
Shanda Interactive Entertainment, Ltd. (ADR)	17,200	842,112	0.7
		23,280,368	20.3
MATERIALS			
CHEMICALS			
China BlueChemical, Ltd. Cl. H	768,000	411,505	0.4
Formosa Plastics Corp.	1,117,080	2,006,437	1.7
Taiwan Fertilizer Co., Ltd.	313,000	905,569	0.8
		3,323,511	2.9
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. Cl. H	272,000	1,722,699	1.5
Asia Cement Corp.	890,950	948,270	0.8
		2,670,969	2.3

	Shares	Value (USD)	Net Assets %
METALS & MINING			
Angang Steel Co., Ltd. Cl. H	966,000	\$ 1,832,140	1.6%
China Zhongwang Holdings, Ltd.	2,246,400	2,452,057	2.2
Jiangxi Copper Co., Ltd. Cl. H	292,000	609,657	0.5
		<u>4,893,854</u>	<u>4.3</u>
		<u>10,888,334</u>	<u>9.5</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
China Oilfield Services, Ltd. Cl. H	940,000	<u>822,046</u>	<u>0.7</u>
OIL, GAS & CONSUMABLE FUELS			
China Coal Energy Co. Cl. H	305,000	386,226	0.3
China Petroleum & Chemical Corp. Cl. H	1,794,000	1,502,914	1.3
China Shenhua Energy Co., Ltd. Cl. H	326,000	1,315,798	1.2
CNOOC, Ltd.	3,274,000	4,286,156	3.7
		<u>7,491,094</u>	<u>6.5</u>
		<u>8,313,140</u>	<u>7.2</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Communications Services Corp., Ltd. Cl. H	904,000	<u>506,094</u>	<u>0.4</u>
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile, Ltd.	685,500	6,730,910	5.9
		<u>7,237,004</u>	<u>6.3</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Dongfeng Motor Group Co., Ltd. Cl. H	878,000	908,207	0.8
Great Wall Motor Co., Ltd. Cl. H	686,000	591,253	0.5
		<u>1,499,460</u>	<u>1.3</u>
DISTRIBUTORS			
Li & Fung, Ltd.	248,000	<u>824,445</u>	<u>0.7</u>
HOTELS RESTAURANTS & LEISURE			
Ctrip.com International, Ltd. (ADR)	35,400	<u>1,732,476</u>	<u>1.5</u>
SPECIALTY RETAIL			
Esprit Holdings, Ltd.	67,100	<u>408,270</u>	<u>0.4</u>
TEXTILES APPAREL & LUXURY GOODS			
China Dongxiang Group Co.	1,303,000	806,350	0.7
		<u>5,271,001</u>	<u>4.6</u>
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
China Railway Construction Corp., Ltd. Cl. H	1,083,000	<u>1,600,427</u>	<u>1.4</u>
ELECTRICAL EQUIPMENT			
Harbin Power Equipment Co., Ltd. Cl. H	1,118,000	<u>1,111,732</u>	<u>1.0</u>
INDUSTRIAL CONGLOMERATES			
Beijing Enterprises Holdings, Ltd.	314,000	<u>1,548,145</u>	<u>1.3</u>
MARINE			
China Shipping Development Co., Ltd. Cl. H	230,000	288,288	0.3
Orient Overseas International, Ltd.	133,000	624,662	0.5
		<u>912,950</u>	<u>0.8</u>
		<u>5,173,254</u>	<u>4.5</u>
UTILITIES			
ELECTRIC UTILITIES			
Hongkong Electric Holdings, Ltd.	250,000	<u>1,397,538</u>	<u>1.2</u>
GAS UTILITIES			
Xiniao Gas Holdings, Ltd.	412,000	<u>657,067</u>	<u>0.6</u>
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
China Resources Power Holdings Co., Ltd.	399,600	976,705	0.8
		<u>3,031,310</u>	<u>2.6</u>

PORTFOLIO OF INVESTMENTS (continued)

*AllianceBernstein
Greater China Portfolio*

	Shares	Value (USD)	Net Assets %
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
BaWang International Group Holding, Ltd.	838,000	\$ 301,663	0.3%
Shandong Weigao Group Medical Polymer Co., Ltd. Cl. H	782,000	2,120,318	1.8
		<u>2,421,981</u>	<u>2.1</u>
FUNDS AND INVESTMENT TRUSTS			
FUNDS AND INVESTMENT TRUSTS			
Tracker Fund of Hong Kong	667,000	<u>1,729,796</u>	<u>1.5</u>
CONSUMER STAPLES			
FOOD PRODUCTS			
China Mengniu Dairy Co., Ltd.	511,000	<u>1,209,569</u>	<u>1.1</u>
Total Investments			
(cost \$91,879,018)		\$112,433,086	97.9%
Other assets less liabilities		<u>2,400,227</u>	<u>2.1</u>
Net Assets		<u><u>\$114,833,313</u></u>	<u><u>100.0%</u></u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS-TREASURIES					
TREASURY BONDS					
Australia (Government of)	5.75%	4/15/2012	AUD 16,369	\$ 14,105,300	2.6%
Belgium (Kingdom of)	8.00%	3/28/2015	EUR 6,055	10,917,758	2.0
Brazil (Federal Republic of)	12.50%	1/5/2016	BRL 14,464	8,518,328	1.6
Canada (Government of)	11.25%	6/1/2015	CAD 22,437	29,776,840	5.5
France (Government of)	8.50%	12/26/2012	EUR 3,187	5,492,203	1.0
France (Government of)	8.50%	10/25/2019	4,781	9,789,702	1.8
France (Government of)	8.50%	4/25/2023	9,880	21,129,034	3.9
Germany (Federal Republic of)	3.75%	1/4/2017	2,231	3,361,320	0.6
Germany (Federal Republic of)	6.25%	1/4/2024	1,848	3,387,193	0.6
Germany (Federal Republic of)	6.25%	1/4/2030	9,322	17,347,778	3.2
Hungary (Republic of)	6.75%	11/24/2017	HUF 1,346,517	6,390,096	1.2
Japan (Government of)	1.00%	6/20/2013	JPY 40	437	0.0
Japan (Government of)	1.20%	9/20/2012	80	878	0.0
Japan (Government of)	1.90%	3/20/2025	7,968	86,150	0.0
Japan (Government of)	5.00%	3/20/2015	1,769,196	23,108,039	4.2
Netherlands (Government of)	7.50%	1/15/2023	EUR 7,450	14,765,308	2.7
Poland (Government of)	5.50%	10/25/2019	PLN 14,509	4,846,832	0.9
Sweden (Kingdom of)	6.75%	5/5/2014	SEK 87,643	14,474,115	2.7
U.S. Treasury Note	9.125%	5/15/2018	USD 14,947	21,486,510	3.9
U.S. Treasury Note (b)	11.25%	2/15/2015	5,936	8,558,262	1.6
United Kingdom Gilt	8.00%	6/7/2021	GBP 1,195	2,755,967	0.5
United Kingdom Gilt	8.75%	8/25/2017	1,852	4,185,832	0.8
United Kingdom Gilt	9.00%	7/12/2011	2,988	5,565,926	1.0
				<u>230,049,808</u>	<u>42.3</u>
CORPORATES-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Allied Irish Banks Plc.	12.50%	6/25/2019	EUR 244	346,050	0.1
American Express Co.	7.25%	5/20/2014	USD 2,570	2,827,763	0.5
Australia & New Zealand Banking Group, Ltd.	5.25%	5/20/2013	EUR 1,155	1,750,020	0.3
Bank of America Corp.	4.50%	8/1/2010	USD 2	2,449	0.0
Bank of America Corp., VR	4.75%	5/23/2017	EUR 1,474	1,820,710	0.3
Bank of America Corp.	4.875%	1/15/2013	USD 4	4,025	0.0
Bank of America Corp.	5.65%	5/1/2018	1,115	1,078,584	0.2
Bank of Nova Scotia	5.125%	4/14/2011	EUR 1,115	1,667,784	0.3
Bank of Tokyo-Mitsubishi UFJ, Ltd.	7.40%	6/15/2011	USD 884	934,541	0.2
Barclays Bank Plc.	6.00%	1/23/2018	EUR 1,594	2,338,627	0.4
Barclays Bank Plc., VR	7.50%	12/31/2049	478	596,244	0.1
Barclays Bank Plc., VR	8.55%	12/31/2049	USD 627	545,531	0.1
Bear Stearns Companies LLC	5.55%	1/22/2017	1,753	1,772,782	0.3
BNP Paribas	5.00%	12/16/2013	EUR 1,307	2,014,501	0.4
Citigroup, Inc.	4.625%	8/3/2010	USD 812	824,703	0.2
Citigroup, Inc., VR	4.75%	5/31/2017	EUR 1,586	1,823,359	0.3
Citigroup, Inc.	5.00%	9/15/2014	USD 1,586	1,453,423	0.3
Citigroup, Inc.	5.50%	4/11/2013	526	523,413	0.1
Commerzbank AG	6.125%	5/2/2011	EUR 1,195	1,781,356	0.3
Credit Suisse	5.125%	4/4/2011	996	1,486,445	0.3
First Maryland Capital II, FRB	1.333%	2/1/2027	USD 510	297,248	0.1
Goldman Sachs Group, Inc.	5.125%	10/16/2014	EUR 797	1,177,289	0.2
HSBC Holdings Plc.	6.50%	5/2/2036	USD 398	410,829	0.1
HSBC Holdings Plc.	6.50%	9/15/2037	1,992	2,059,998	0.4
ING Bank NV	5.50%	1/4/2012	EUR 797	1,185,219	0.2
JP Morgan Chase Capital XXV	6.80%	10/1/2037	USD 2,339	2,204,500	0.4
JPMorgan Chase & Co.	6.75%	2/1/2011	816	868,464	0.2
Merrill Lynch & Co., Inc.	5.70%	5/2/2017	996	932,130	0.2
Merrill Lynch & Co., Inc.	6.05%	5/16/2016	1,181	1,150,662	0.2
Merrill Lynch & Co., Inc.	6.15%	4/25/2013	996	1,036,916	0.2
Mizuho Financial Group Cayman, Ltd.	5.79%	4/15/2014	1,048	1,085,947	0.2
Morgan Stanley	3.75%	3/1/2013	EUR 2,311	3,255,506	0.6
Morgan Stanley	6.00%	4/28/2015	USD 797	841,634	0.2
MUFG Capital Finance 2, Ltd., VR	4.85%	12/31/2049	EUR 1,195	1,383,765	0.3
National Australia Bank, Ltd.	5.50%	5/20/2015	1,243	1,919,923	0.4
National Australia Bank, Ltd.	8.60%	5/19/2010	USD 1,590	1,670,263	0.3
National City Bank	5.80%	6/7/2017	1,275	1,262,984	0.2
Nationwide Building Society	4.25%	2/1/2010	617	617,583	0.1
Nordea Bank AB, VR	6.25%	9/10/2018	EUR 1,195	1,755,338	0.3
PNC Funding Corp.	5.125%	12/14/2010	USD 510	517,991	0.1
Rabobank Nederland NV, VR	11.00%	12/31/2049	179	213,009	0.0
Royal Bank of Canada	4.125%	1/26/2012	EUR 1,115	1,657,244	0.3

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Bond Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Societe Generale, VR	6.999%	12/31/2049	EUR 558	\$ 655,639	0.1%
Standard Chartered Bank	7.75%	4/3/2018	GBP 637	1,164,466	0.2
Toronto-Dominion Bank	4.875%	1/23/2013	EUR 1,155	1,757,514	0.3
UBS AG	5.625%	5/19/2014	1,036	1,567,151	0.3
UBS Preferred Funding Trust I, VR	8.622%	12/31/2049	USD 641	558,534	0.1
Union Bank NA	5.95%	5/11/2016	1,594	1,554,286	0.3
Wachovia Bank NA	4.875%	2/1/2015	1,494	1,501,784	0.3
Wachovia Capital Trust III, VR	5.80%	12/31/2049	934	602,300	0.1
Wachovia Corp.	5.50%	5/1/2013	1,096	1,164,002	0.2
Wells Fargo & Co.	5.00%	11/15/2014	797	818,544	0.1
Wells Fargo & Co.	5.625%	12/11/2017	2,191	2,295,750	0.4
Westpac Banking Corp.	4.20%	2/27/2015	1,697	1,707,824	0.3
				68,444,546	12.6
FINANCE					
GE Capital European Funding	4.875%	3/6/2013	EUR 1,315	1,945,585	0.4
General Electric Capital Corp.	5.625%	5/1/2018	USD 1,215	1,209,907	0.2
HSBC Finance Corp.	5.25%	1/15/2014	874	891,213	0.2
International Lease Finance Corp.	4.75%	1/13/2012	281	230,899	0.0
SLM Corp.	4.50%	7/26/2010	853	815,635	0.2
				5,093,239	1.0
INSURANCE					
Aegon NV	4.75%	6/1/2013	538	522,149	0.1
Aetna, Inc.	6.75%	12/15/2037	1,554	1,557,622	0.3
Allstate Corp., VR	6.125%	5/15/2037	2,402	1,849,708	0.3
Allstate Life Global Funding Trusts	5.375%	4/30/2013	1,291	1,363,973	0.3
American International Group, Inc.	4.25%	5/15/2013	781	582,659	0.1
Berkshire Hathaway Finance Corp.	4.20%	12/15/2010	4	4,127	0.0
Genworth Financial Assurance Holdings, Inc.	1.60%	6/20/2011	JPY 79,676	661,785	0.1
Genworth Financial, Inc.	4.95%	10/1/2015	USD 1,354	986,814	0.2
Lincoln National Corp.	8.75%	7/1/2019	450	503,401	0.1
Metropolitan Life Global Funding I	5.125%	4/10/2013	1,394	1,434,453	0.3
Nationwide Mutual Insurance Co.	9.375%	8/15/2039	1,275	1,261,169	0.2
Principal Financial Group, Inc.	7.875%	5/15/2014	1,139	1,257,551	0.2
Progressive Corp.	6.25%	12/1/2032	1,053	1,089,992	0.2
Prudential Financial, Inc.	6.20%	1/15/2015	127	133,543	0.0
Prudential Financial, Inc.	7.375%	6/15/2019	100	108,240	0.0
WellPoint, Inc.	5.85%	1/15/2036	18	17,542	0.0
WellPoint, Inc.	6.80%	8/1/2012	1,390	1,511,906	0.3
XL Capital, Ltd.	5.25%	9/15/2014	441	400,524	0.1
				15,247,158	2.8
OTHER FINANCE					
Red Arrow International Leasing Plc.	8.375%	6/30/2012	RUB 16,483	482,145	0.1
REITS					
ERP Operating LP	5.25%	9/15/2014	USD 189	188,140	0.0
				89,455,228	16.5
INDUSTRIAL					
BASIC					
Akzo Nobel Sweden Finance AB	7.75%	1/31/2014	EUR 1,833	2,999,976	0.5
ArcelorMittal	5.375%	6/1/2013	USD 1,468	1,479,914	0.3
Barrick Gold Finance Co.	4.875%	11/15/2014	351	366,259	0.1
Bayer AG	5.625%	5/23/2018	GBP 398	673,411	0.1
BHP Billiton Finance USA, Ltd.	5.50%	4/1/2014	USD 1,295	1,409,723	0.3
Dow Chemical Co.	7.375%	11/1/2029	570	568,117	0.1
Dow Chemical Co.	8.55%	5/15/2019	1,295	1,410,289	0.3
Eastman Chemical Co.	6.30%	11/15/2018	91	92,404	0.0
Rio Tinto Finance USA, Ltd.	5.875%	7/15/2013	2,430	2,581,867	0.5
Vale Overseas, Ltd.	6.875%	11/21/2036	2,351	2,354,059	0.4
Weyerhaeuser Co.	7.375%	3/15/2032	1,532	1,288,963	0.2
				15,224,982	2.8
CAPITAL GOODS					
ABB International Finance, Ltd.	6.50%	11/30/2011	EUR 1,195	1,811,491	0.3
Brookfield Asset Management, Inc.	7.375%	3/1/2033	USD 1	628	0.0
Caterpillar Financial Services Corp.	6.20%	9/30/2013	2,099	2,289,527	0.4
John Deere Capital Corp.	5.25%	10/1/2012	1,538	1,660,862	0.3
Lafarge, SA	6.125%	5/28/2015	EUR 1,195	1,772,238	0.3
Parker Hannifin Corp.	5.50%	5/15/2018	USD 665	697,847	0.1
Rolls-Royce Plc.	6.75%	4/30/2019	GBP 1,036	1,822,100	0.4
Tyco International Finance, SA	6.00%	11/15/2013	USD 363	389,985	0.1
				10,444,678	1.9

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS—MEDIA					
BSKYB Finance UK Plc.	5.625%	10/15/2015	USD 1,140	\$ 1,186,316	0.2%
BSKYB Finance UK Plc.	5.75%	10/20/2017	GBP 591	1,013,047	0.2
Comcast Corp.	4.95%	6/15/2016	USD 1,041	1,056,198	0.2
Comcast Corp.	5.90%	3/15/2016	2	1,700	0.0
Pearson Funding One Plc.	6.00%	12/15/2015	GBP 343	594,510	0.1
Reed Elsevier Capital, Inc.	7.75%	1/15/2014	USD 1,307	1,484,875	0.3
Time Warner Cable, Inc.	7.50%	4/1/2014	749	859,604	0.2
Time Warner Cable, Inc.	8.25%	2/14/2014	1,440	1,684,166	0.3
Time Warner Entertainment Co. LP	8.375%	3/15/2023	82	95,604	0.0
WPP Finance UK	5.875%	6/15/2014	409	411,652	0.1
YPG Holdings, Inc.	5.25%	2/15/2016	CAD 1,552	1,276,654	0.2
				<u>9,664,326</u>	<u>1.8</u>
COMMUNICATIONS—TELECOMMUNICATIONS					
AT&T Corp., VR	8.00%	11/15/2031	USD 598	742,849	0.1
AT&T, Inc.	5.10%	9/15/2014	435	470,226	0.1
AT&T, Inc.	5.60%	5/15/2018	785	828,910	0.1
AT&T, Inc.	6.15%	9/15/2034	565	580,689	0.1
Bell Canada	5.00%	2/15/2017	CAD 685	646,078	0.1
British Telecommunications Plc.	6.50%	7/7/2015	EUR 1,155	1,825,400	0.3
British Telecommunications Plc.	8.00%	12/7/2016	GBP 398	740,106	0.1
British Telecommunications Plc.	9.125%	12/15/2010	USD 319	343,366	0.1
Deutsche Telekom International Finance BV	8.125%	5/29/2012	EUR 657	1,067,998	0.2
Embarq Corp.	7.082%	6/1/2016	USD 2,973	3,174,703	0.6
Koninklijke KPN NV	7.50%	2/4/2019	EUR 1,769	3,043,152	0.6
Telecom Italia Capital, SA	5.25%	11/15/2013	USD 1,335	1,396,291	0.3
Telekom Finanzmanagement GmbH	5.00%	7/22/2013	EUR 1,895	2,855,948	0.5
Telenor ASA	4.50%	3/28/2014	996	1,461,311	0.3
Telstra Corp., Ltd.	4.75%	7/15/2014	1,195	1,786,503	0.3
Verizon Communications, Inc.	5.25%	4/15/2013	USD 1,040	1,120,828	0.2
Verizon Communications, Inc.	8.75%	11/1/2018	418	528,148	0.1
Verizon Global Funding Corp.	7.75%	6/15/2032	789	938,549	0.2
				<u>23,551,055</u>	<u>4.3</u>
CONSUMER CYCLICAL—AUTOMOTIVE					
Daimler International Finance BV	7.875%	1/16/2014	EUR 351	572,602	0.1
Toyota Motor Credit Corp.	5.25%	2/3/2012	996	1,515,260	0.3
				<u>2,087,862</u>	<u>0.4</u>
CONSUMER CYCLICAL—ENTERTAINMENT					
Historic TW, Inc.	9.125%	1/15/2013	USD 2,508	2,921,165	0.5
CONSUMER CYCLICAL—OTHER					
Wyndham Worldwide Corp.	6.00%	12/1/2016	1,471	1,281,282	0.2
CONSUMER CYCLICAL—RETAILERS					
Marks & Spencer Plc.	5.625%	3/24/2014	GBP 832	1,395,488	0.2
Wal-Mart Stores, Inc.	4.25%	4/15/2013	USD 853	908,035	0.2
				<u>2,303,523</u>	<u>0.4</u>
CONSUMER NON-CYCLICAL					
Altria Group, Inc.	9.25%	8/6/2019	1,195	1,442,432	0.3
Cadbury Holdings, Ltd.	5.125%	10/1/2013	1,472	1,531,866	0.3
Coca-Cola HBC Finance BV	7.875%	1/15/2014	EUR 1,195	1,991,769	0.4
ConAgra Foods, Inc.	5.819%	6/15/2017	USD 1	852	0.0
ConAgra Foods, Inc.	6.75%	9/15/2011	1	866	0.0
Danone Finance, SA	6.375%	2/4/2014	EUR 159	256,325	0.0
Diageo Capital BV	5.50%	7/1/2013	956	1,478,403	0.3
Diageo Finance Plc.	6.625%	12/5/2014	518	842,680	0.2
Fisher Scientific International, Inc.	6.125%	7/1/2015	USD 180	185,469	0.0
Kraft Foods, Inc.	6.125%	8/23/2018	2,378	2,614,923	0.5
McKesson Corp.	5.25%	3/1/2013	2,231	2,355,305	0.4
PepsiCo, Inc.	7.90%	11/1/2018	590	743,588	0.1
Pfizer, Inc.	1.80%	2/22/2016	JPY 23,903	244,625	0.0
Pfizer, Inc.	4.75%	6/3/2016	EUR 199	303,459	0.1
Sara Lee Corp.	6.25%	9/15/2011	USD 1,344	1,438,757	0.3
SC Johnson & Son, Inc.	5.75%	2/15/2033	3	3,278	0.0
Wyeth	5.50%	2/1/2014	1,131	1,237,133	0.2
				<u>16,671,730</u>	<u>3.1</u>
ENERGY					
Canadian Natural Resources, Ltd.	5.15%	2/1/2013	426	445,887	0.1
ConocoPhillips	5.75%	2/1/2019	1,394	1,526,783	0.3
Devon Financing Corp. ULC	6.875%	9/30/2011	1,416	1,544,993	0.3
Valero Energy Corp.	6.875%	4/15/2012	1,315	1,417,047	0.2
Valero Energy Corp.	9.375%	3/15/2019	677	780,993	0.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global Bond Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Weatherford International, Ltd.	6.00%	3/15/2018	USD 1,032	\$ 1,052,460	0.2%
Weatherford International, Ltd.	9.625%	3/1/2019	283	343,622	0.1
				<u>7,111,785</u>	<u>1.3</u>
SERVICES					
Western Union Co.	5.93%	10/1/2016	3,426	3,697,126	0.7
TECHNOLOGY					
Computer Sciences Corp.	5.50%	3/15/2013	1,821	1,912,454	0.4
Electronic Data Systems Corp.	6.00%	8/1/2013	1,076	1,195,159	0.2
International Business Machines Corp.	4.75%	11/29/2012	2	1,725	0.0
International Business Machines Corp.	6.625%	1/30/2014	EUR 1,275	2,076,812	0.4
Motorola, Inc.	6.50%	9/1/2025	USD 1,422	1,115,440	0.2
Motorola, Inc.	7.50%	5/15/2025	167	144,109	0.0
Xerox Corp.	7.625%	6/15/2013	434	446,013	0.1
Xerox Corp.	8.25%	5/15/2014	725	816,444	0.1
				<u>7,708,156</u>	<u>1.4</u>
TRANSPORTATION—RAILROADS					
Canadian Pacific Railway Co.	6.50%	5/15/2018	310	331,308	0.1
				<u>102,998,978</u>	<u>18.9</u>
NON CORPORATE SECTORS					
AGENCIES—NOT GOVERNMENT GUARANTEED					
Gaz Capital, SA	6.212%	11/22/2016	2,151	1,922,671	0.4
TransCapitalInvest, Ltd. (OJSC AK Transneft)	7.70%	8/7/2013	3,288	3,438,252	0.6
Vattenfall Treasury AB	5.75%	12/5/2013	EUR 438	688,075	0.1
				<u>6,048,998</u>	<u>1.1</u>
UTILITY					
ELECTRIC					
Indiana Michigan Power Co.	5.05%	11/15/2014	USD 91	92,527	0.0
Midamerican Energy Holdings Co.	5.875%	10/1/2012	2	1,728	0.0
Nisource Finance Corp.	6.80%	1/15/2019	1,992	2,020,049	0.4
Nisource Finance Corp.	7.875%	11/15/2010	3	3,352	0.0
Ohio Power Co.	5.50%	2/15/2013	211	223,059	0.0
Oncor Electric Delivery Co.	5.95%	9/1/2013	2,123	2,295,970	0.4
Progress Energy, Inc.	6.85%	4/15/2012	2	2,615	0.0
Progress Energy, Inc.	7.10%	3/1/2011	1	847	0.0
South Carolina Electric & Gas Co.	5.25%	11/1/2018	457	488,102	0.1
SPI Electricity & Gas Australia Holdings Pty., Ltd.	6.15%	11/15/2013	1,479	1,540,083	0.3
Yorkshire Power Finance	7.25%	8/4/2028	GBP 534	988,006	0.2
				<u>7,656,338</u>	<u>1.4</u>
NATURAL GAS					
Centrica Plc.	7.125%	12/9/2013	EUR 1,354	2,223,182	0.4
National Grid Electricity Transmission Plc.	6.625%	1/28/2014	1,833	2,928,755	0.5
Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.838%	9/30/2027	USD 448	404,902	0.1
				<u>5,556,839</u>	<u>1.0</u>
				<u>13,213,177</u>	<u>2.4</u>
				<u>211,716,381</u>	<u>38.9</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Commercial Mortgage, Inc.					
Series 2007-5 Cl. A4	5.492%	2/10/2051	4,900	3,767,055	0.7
Citigroup Commercial Mortgage Trust					
Series 2007-C6 Cl. A4, AR	5.888%	12/10/2049	3,665	3,185,941	0.6
Series 2008-C7 Cl. A4, AR	6.299%	12/10/2049	1,319	1,164,567	0.2
Credit Suisse Mortgage Capital Certificates					
Series 2006-C4 Cl. A3	5.467%	9/15/2039	3,984	3,033,619	0.5
Series 2006-C3 Cl. A3, AR	6.020%	6/15/2038	3,984	3,184,224	0.6
JP Morgan Chase Commercial Mortgage Securities Corp.					
Series 2007-CB18 Cl. A4	5.44%	6/12/2047	4,402	3,629,236	0.7
LB-UBS Commercial Mortgage Trust					
Series 2006-C6 Cl. A4	5.372%	9/15/2039	1,673	1,453,554	0.3
Series 2007-C1 Cl. A4	5.424%	2/15/2040	3,187	2,419,124	0.4
Merrill Lynch / Countrywide Commercial Mortgage Trust					
Series 2006-3 Cl. A4, AR	5.414%	7/12/2046	3,637	3,231,872	0.6
Wachovia Bank Commercial Mortgage Trust					
Series 2006-C27 Cl. A3, AR	5.765%	7/15/2045	3,705	3,307,029	0.6
				<u>28,376,221</u>	<u>5.2</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
CORPORATES–NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	BankAmerica Capital III, FRB	1.079%	1/15/2027	USD 1,068	\$ 552,653	0.1%
	HBOS Capital Funding LP, VR	4.939%	12/31/2049	EUR 1,198	635,628	0.1
	HBOS Plc., VR	5.125%	12/31/2049	1,163	883,857	0.1
	Lloyds TSB Bank Plc., VR	6.35%	12/31/2049	1,997	1,602,959	0.3
	NB Capital Trust IV	8.25%	4/15/2027	USD 1,562	1,429,631	0.3
	Royal Bank of Scotland Group Plc.	7.387%	12/31/2049	GBP 359	484,459	0.1
	Royal Bank of Scotland Group Plc., VR	7.648%	12/31/2049	USD 2,077	997,028	0.2
	Zions Bancorporation	5.50%	11/16/2015	496	377,248	0.1
					<u>6,963,463</u>	<u>1.3</u>
FINANCE						
	CIT Group, Inc.	5.00%	2/1/2015	1,750	984,640	0.2
	ILFC E-Capital Trust I, VR	5.90%	12/21/2065	793	332,964	0.0
					<u>1,317,604</u>	<u>0.2</u>
INSURANCE						
	ING Groep NV, VR	4.176%	12/31/2049	EUR 773	609,379	0.1
OTHER FINANCE						
	Aiful Corp.	6.00%	12/12/2011	USD 2,118	889,466	0.2
					<u>9,779,912</u>	<u>1.8</u>
INDUSTRIAL						
CAPITAL GOODS						
	Textron Financial Corp.	5.40%	4/28/2013	1,195	1,053,706	0.2
CONSUMER CYCLICAL–OTHER						
	Sheraton Holding Corp.	7.375%	11/15/2015	2,058	1,960,264	0.4
	Starwood Hotels & Resorts Worldwide, Inc.	6.25%	2/15/2013	1,466	1,381,734	0.2
					<u>3,341,998</u>	<u>0.6</u>
					<u>4,395,704</u>	<u>0.8</u>
					<u>14,175,616</u>	<u>2.6</u>
GOVERNMENTS–SOVEREIGN AGENCIES						
	Kreditanstalt fuer Wiederaufbau	2.05%	2/16/2026	JPY 472,476	5,033,229	0.9
	Kreditanstalt fuer Wiederaufbau	4.625%	12/14/2012	USD 3,585	3,858,698	0.7
	Kreditanstalt fuer Wiederaufbau	5.125%	3/14/2016	1,852	2,039,876	0.4
	Landwirtschaftliche Rentenbank	4.875%	1/10/2014	1,115	1,207,954	0.2
					<u>12,139,757</u>	<u>2.2</u>
COVERED BONDS						
	Abbey National Treasury Services Plc.	4.25%	4/12/2021	EUR 1,354	1,835,795	0.3
	Banco Bilbao Vizcaya Argentaria, SA	3.875%	5/31/2012	1,912	2,830,402	0.5
	Bank of Scotland Plc.	4.75%	6/8/2022	1,195	1,612,013	0.3
	Compagnie de Financement Foncier	3.75%	1/24/2017	941	1,355,972	0.3
	Compagnie de Financement Foncier	4.625%	9/23/2017	469	709,631	0.1
	Royal Bank of Canada	4.625%	1/22/2018	564	834,964	0.2
	Stadshypotek AB	3.75%	12/12/2013	1,833	2,680,815	0.5
					<u>11,859,592</u>	<u>2.2</u>
GOVERNMENTS–SOVEREIGN BONDS						
	Peru (Republic of)	8.375%	5/3/2016	USD 880	1,042,077	0.2
	Peru (Republic of)	9.875%	2/6/2015	2,068	2,563,677	0.5
	Poland (Government of)	6.375%	7/15/2019	2,542	2,725,920	0.5
	Sweden (Kingdom of)	11.00%	7/15/2012	GBP 845	1,685,543	0.3
	Sweden (Kingdom of) (ordinary shares)	13.50%	1/22/2010	178	304,951	0.0
	Sweden (Kingdom of) (bearer shares)	13.50%	1/22/2010	577	986,411	0.2
					<u>9,308,579</u>	<u>1.7</u>
QUASI–SOVEREIGNS						
	Corporacion Nacional del Cobre de Chile–CODELCO	6.15%	10/24/2036	USD 2,080	2,109,079	0.4
	RSHB Capital, SA (OJSC Russian Agricultural Bank)	7.75%	5/29/2018	4,495	4,337,961	0.8
					<u>6,447,040</u>	<u>1.2</u>
NET CASH EQUIVALENTS						
TREASURY BILLS						
	New Zealand (Government of)	0.00%	9/9/2009	NZD 4,326	2,967,259	0.6
	New Zealand (Government of)	0.00%	11/18/2009	4,107	2,802,101	0.5
					<u>5,769,360</u>	<u>1.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
MORTGAGE PASS-THRU					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage					
Pool A63971	6.00%	8/1/2037	USD 158	\$ 166,924	0.1%
Pool A65048	6.00%	9/1/2037	627	661,875	0.1
Pool C66677	6.50%	4/1/2032	398	427,788	0.1
Pool C68243	6.50%	6/1/2032	549	590,099	0.1
Federal National Mortgage Association					
Pool 252716	7.00%	9/1/2029	5	5,768	0.0
Pool 252805	7.00%	10/1/2029	1	1,529	0.0
Pool 518228	7.00%	10/1/2029	32	34,875	0.0
Pool 558049	7.00%	11/1/2030	31	34,178	0.0
Pool 567039	7.00%	12/1/2030	4	4,117	0.0
Pool 568689	7.00%	2/1/2031	11	11,593	0.0
Pool 577206	7.00%	5/1/2031	2	2,134	0.0
Pool 587743	7.00%	5/1/2031	22	23,768	0.0
Pool 545195	7.00%	9/1/2031	14	14,930	0.0
Pool 597566	7.00%	9/1/2031	9	9,850	0.0
Pool 599681	7.00%	9/1/2031	12	13,334	0.0
Pool 602064	7.00%	9/1/2031	3	2,918	0.0
Pool 602091	7.00%	9/1/2031	29	31,386	0.0
Pool 602108	7.00%	9/1/2031	1	1,072	0.0
Pool 604600	7.00%	9/1/2031	59	65,095	0.0
Pool 613173	7.00%	11/1/2031	12	13,733	0.0
Pool 614054	7.00%	11/1/2031	7	8,101	0.0
Pool 587857	7.00%	12/1/2031	21	23,269	0.0
Pool 593193	7.00%	12/1/2031	10	11,534	0.0
Pool 607802	7.00%	12/1/2031	135	148,102	0.1
Pool 614207	7.00%	12/1/2031	80	88,225	0.0
Pool 616889	7.00%	12/1/2031	30	32,649	0.0
Pool 616890	7.00%	12/1/2031	11	11,563	0.0
Pool 617167	7.00%	12/1/2031	65	71,777	0.0
Pool 619651	7.00%	12/1/2031	3	3,316	0.0
Pool 254148	7.00%	1/1/2032	11	12,281	0.0
Pool 611585	7.00%	1/1/2032	4	4,348	0.0
Pool 619899	7.00%	1/1/2032	8	8,443	0.0
Pool 621099	7.00%	1/1/2032	4	3,921	0.0
Pool 625005	7.00%	1/1/2032	8	8,349	0.0
Pool 625561	7.00%	1/1/2032	18	19,842	0.0
Pool 625784	7.00%	1/1/2032	6	6,366	0.0
Pool 254218	7.00%	2/1/2032	16	17,268	0.0
Government National Mortgage Association					
Pool 569713	5.50%	9/15/2035	345	362,189	0.1
				<u>2,958,509</u>	<u>0.6</u>
SUPRANATIONALS					
International Bank for Reconstruction & Development	9.50%	9/24/2010	GBP 1,143	2,030,417	0.4
LOCAL GOVERNMENTS-MUNICIPAL BONDS					
Alameda Corridor Transportation Authority Cl. C	6.60%	10/1/2029	USD 88	84,736	0.0
Total Investments					
(cost \$527,507,124)				\$534,916,016	98.4%
Other assets less liabilities				8,823,320	1.6
Net Assets				<u>\$543,739,336</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
August 31, 2009

AllianceBernstein
Global High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
Citigroup, Inc.			4,443,076	\$ 22,215,380	0.3%
CORPORATES–NON-INVESTMENT GRADE					
CREDIT DEFAULT INDEX HOLDINGS					
DJ CDX.NA.HY-100					
Dow Jones CDX North America High Yield	7.625%	6/29/2012	USD 14,442	14,225,370	0.2
Dow Jones CDX North America High Yield	8.25%	6/29/2010	3,986	3,926,308	0.1
				18,151,678	0.3
DJ CDX.NA.HY-HIBETA					
Dow Jones CDX North America High Yield	10.50%	12/29/2009	29,517	30,033,283	0.4
				48,184,961	0.7
FINANCIAL INSTITUTIONS					
BANKING					
ABN Amro Bank NV, VR	4.31%	12/31/2049	EUR 11,731	8,408,781	0.1
ALB Finance BV (d)	7.875%	2/1/2012	13,400	3,986,125	0.1
Bank of America Corp., VR	8.00%	12/31/2049	USD 10,615	9,294,176	0.1
Bank of America Corp., VR	8.125%	12/31/2049	15,385	13,472,491	0.2
BOI Capital Funding No. 3, VR	6.107%	12/31/2049	10,000	3,800,000	0.1
CenterCredit International BV	8.625%	1/30/2014	7,627	5,949,060	0.1
Commerzbank Capital Funding Trust I, VR	5.012%	12/31/2049	EUR 13,150	6,032,589	0.1
Dexia Credit Local, VR	4.30%	12/31/2049	13,700	9,230,950	0.1
HBOS Capital Funding LP, VR	4.939%	12/31/2049	17,411	9,235,352	0.1
HBOS Euro Finance LP, VR	7.627%	12/31/2049	5,096	3,360,588	0.0
HT1 Funding GmbH, VR	6.352%	12/31/2049	14,000	9,545,683	0.1
Investec Tier I UK LP Plc., VR	7.075%	12/31/2049	2,500	2,078,720	0.0
KBC Bank Funding Trust III, VR	9.86%	12/31/2049	USD 5,000	2,743,750	0.0
Lloyds Banking Group Plc., VR	6.267%	12/31/2049	21,527	8,610,800	0.1
Lloyds Banking Group Plc., VR	6.657%	12/31/2049	10,000	4,300,000	0.1
Lloyds TSB Bank Plc., VR	4.385%	12/31/2049	EUR 7,000	4,515,840	0.1
Lloyds TSB Bank Plc., VR	6.35%	12/31/2049	2,697	2,165,195	0.0
Northern Rock Plc., VR	5.60%	12/31/2049	USD 5,000	487,500	0.0
Royal Bank of Scotland Group Plc., VR	7.092%	12/31/2049	EUR 17,000	9,261,056	0.1
Royal Bank of Scotland Group Plc., VR	7.64%	12/31/2049	USD 19,500	8,580,000	0.1
Russian Standard Finance, SA (Russian Standard Bank)	7.50%	10/7/2010	21,333	18,879,705	0.3
Russian Standard Finance, SA (Russian Standard Bank)	8.625%	5/5/2011	10,781	9,648,995	0.1
UT2 Funding Plc.	5.321%	6/30/2016	EUR 10,000	6,935,040	0.1
Zions Bancorporation	5.50%	11/16/2015	USD 10,560	8,025,600	0.1
Zions Bancorporation	6.00%	9/15/2015	5,260	3,794,091	0.1
				172,342,087	2.3
BROKERAGE					
E*Trade Financial Corp.	7.375%	9/15/2013	13,885	11,906,387	0.2
Nuveen Investments, Inc.	10.50%	11/15/2015	7,500	5,625,000	0.1
				17,531,387	0.3
FINANCE					
American General Finance Corp.	4.875%	7/15/2012	5,000	3,512,460	0.1
American General Finance Corp.	6.90%	12/15/2017	5,000	3,087,335	0.0
CIT Group, Inc.	5.125%	9/30/2014	35,374	19,893,135	0.3
CIT Group, Inc.	5.40%	1/30/2016	6,000	3,372,078	0.0
CIT Group, Inc., VR	6.10%	3/15/2067	35,016	3,501,600	0.1
Global Cash Access, Inc./ Global Cash Finance Corp.	8.75%	3/15/2012	5,398	5,303,535	0.1
GMAC, Inc.	6.75%	12/1/2014	5,570	4,567,400	0.1
GMAC, Inc.	6.875%	9/15/2011	5,927	5,467,657	0.1
GMAC, Inc.	8.00%	11/1/2031	6,485	5,009,662	0.1
ILFC E-Capital Trust I, VR	5.90%	12/21/2065	8,500	3,570,000	0.1
iStar Financial, Inc.	10.00%	6/15/2014	7,500	5,362,500	0.1
Residential Capital LLC	9.625%	5/15/2015	19,400	12,804,000	0.2
				75,451,362	1.3
INSURANCE					
AGFC Capital Trust I, VR	6.00%	1/15/2067	20,500	6,867,500	0.1
American International Group, Inc.	6.25%	3/15/2037	13,497	5,533,770	0.1
American International Group, Inc., VR	8.175%	5/15/2058	23,003	10,811,410	0.2
Crum & Forster Holdings Corp.	7.75%	5/1/2017	6,985	6,321,425	0.1
Fairfax Financial Holdings, Ltd.	7.75%	6/15/2017	7,000	6,693,750	0.1
HUB International Holdings, Inc.	9.00%	12/15/2014	3,000	2,703,750	0.0

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
HUB International Holdings, Inc.	10.25%	6/15/2015	USD 4,000	\$ 3,360,000	0.0%
ING Groep NV, VR	4.176%	12/31/2049	EUR 3,600	2,838,528	0.0
ING Groep NV, VR	5.775%	12/31/2049	USD 8,100	4,495,500	0.1
Liberty Mutual Group, Inc.	7.80%	3/15/2037	29,287	20,500,900	0.3
MBIA Insurance Corp., VR	14.00%	1/15/2033	8,155	3,302,775	0.0
Pearl Group Holdings, Ltd. No1, VR	6.586%	12/31/2049	GBP 5,000	2,523,322	0.0
				<u>75,952,630</u>	<u>1.0</u>
OTHER FINANCE					
Aiful Corp.	6.00%	12/12/2011	USD 26,200	11,004,000	0.2
Cattles Plc. (d)	7.125%	7/5/2017	GBP 12,871	838,134	0.0
iPayment, Inc.	9.75%	5/15/2014	USD 10,110	6,520,950	0.1
				<u>18,363,084</u>	<u>0.3</u>
				<u>359,640,550</u>	<u>5.2</u>
INDUSTRIAL					
BASIC					
AK Steel Corp.	7.75%	6/15/2012	11,675	11,660,406	0.2
Algoma Acquisition Corp.	9.875%	6/15/2015	11,500	8,395,000	0.1
Cascades, Inc.	7.25%	2/15/2013	8,000	7,540,000	0.1
Cognis GmbH	9.50%	5/15/2014	EUR 9,483	12,915,087	0.2
Evrax Group, SA	8.25%	11/10/2015	USD 23,306	20,334,485	0.3
Evrax Group, SA	8.875%	4/24/2013	2,827	2,583,171	0.0
Georgia Gulf Corp.	10.75%	10/15/2016	8,000	5,200,000	0.1
Georgia-Pacific LLC	8.875%	5/15/2031	8,000	7,640,000	0.1
Graphic Packaging International, Inc.	9.50%	8/15/2013	7,500	7,518,750	0.1
Hexion US Finance Corp / Hexion Nova Scotia Finance ULC, FRN	4.94%	11/15/2014	5,075	3,298,750	0.0
Hexion US Finance Corp / Hexion Nova Scotia Finance ULC	9.75%	11/15/2014	3,075	2,306,250	0.0
Huntsman International LLC	6.875%	11/15/2013	EUR 4,000	4,702,208	0.1
Ineos Group Holdings Plc.	7.875%	2/15/2016	18,981	12,517,134	0.2
Ineos Group Holdings Plc.	8.50%	2/15/2016	USD 22,400	10,416,000	0.1
Jefferson Smurfit Corp. US (d)	8.25%	10/1/2012	4,610	2,892,775	0.0
Kronos International, Inc.	6.50%	4/15/2013	EUR 26,000	18,264,064	0.3
MacDermid, Inc.	9.50%	4/15/2017	USD 9,985	8,387,400	0.1
Momentive Performance Materials, Inc.	10.125%	12/1/2014	8,894	5,247,262	0.1
Momentive Performance Materials, Inc.	11.50%	12/1/2016	5,000	2,350,000	0.0
NewMarket Corp.	7.125%	12/15/2016	3,500	3,185,000	0.0
NewPage Corp.	10.00%	5/1/2012	7,980	4,329,150	0.1
Noranda Aluminium Holding Corp., VR	7.163%	11/15/2014	5,227	2,247,771	0.0
Novelis, Inc.	7.25%	2/15/2015	13,840	11,210,400	0.2
PE Paper Escrow GmbH	12.00%	8/1/2014	2,300	2,380,500	0.0
Quality Distribution LLC / QD Capital Corp.	9.00%	11/15/2010	14,065	8,439,000	0.1
Rhodia, SA, FRN	3.746%	10/15/2013	EUR 13,300	16,349,850	0.2
Smurfit-Stone Container Enterprises, Inc. (d)	8.00%	3/15/2017	USD 5,000	3,100,000	0.0
Steel Capital, SA (OAO Severstal)	9.25%	4/19/2014	16,348	15,592,722	0.2
Steel Capital, SA (OAO Severstal)	9.75%	7/29/2013	31,660	30,591,475	0.4
Steel Dynamics, Inc.	8.25%	4/15/2016	8,850	8,695,125	0.1
Teck Resources, Ltd.	9.75%	5/15/2014	6,435	6,949,800	0.1
Tube City IMS Corp.	9.75%	2/1/2015	2,000	1,440,000	0.0
United States Steel Corp.	7.00%	2/1/2018	6,500	6,202,170	0.1
Vedanta Resources Plc.	8.75%	1/15/2014	24,613	23,997,675	0.3
Verso Paper Holdings LLC / Verson Paper, Inc.	11.375%	8/1/2016	7,500	3,393,750	0.0
				<u>302,273,130</u>	<u>3.9</u>
CAPITAL GOODS					
Alion Science and Technology Corp.	10.25%	2/1/2015	7,770	5,128,200	0.1
AMH Holdings, Inc. (a)	11.25%	3/1/2014	14,315	7,730,100	0.1
Ardagh Glass Finance BV	8.875%	7/1/2013	EUR 10,260	14,708,736	0.2
Ardagh Glass Finance Plc.	9.25%	7/1/2016	3,248	4,912,431	0.1
Berry Plastics Corp.	8.875%	9/15/2014	USD 5,530	4,866,400	0.1
Berry Plastics Corp.	10.25%	3/1/2016	5,655	4,410,900	0.1
Bombardier, Inc.	7.45%	5/1/2034	9,000	7,110,000	0.1
Bombardier, Inc.	8.00%	11/15/2014	6,000	5,857,500	0.1
Case Corp.	7.25%	1/15/2016	3,500	3,333,750	0.0
Case New Holland, Inc.	7.125%	3/1/2014	6,000	5,730,000	0.1
Grohe Holding GmbH	8.625%	10/1/2014	EUR 13,558	12,439,519	0.2
Hanson Australia Funding, Ltd.	5.25%	3/15/2013	USD 14,131	11,870,040	0.2
Hanson, Ltd.	6.125%	8/15/2016	7,579	5,911,620	0.1
IFCO Systems NV	10.00%	6/30/2016	EUR 7,000	10,687,488	0.2
Impress Holdings BV	9.25%	9/15/2014	17,756	25,709,552	0.4
Masco Corp.	6.125%	10/3/2016	USD 9,740	8,901,347	0.1
OI European Group BV	6.875%	3/31/2017	EUR 13,520	18,606,981	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Owens Corning	6.50%	12/1/2016	USD 3,000	\$ 2,844,075	0.0%
Owens Corning	7.00%	12/1/2036	3,000	2,277,513	0.0
Owens Corning	9.00%	6/15/2019	5,800	6,015,777	0.1
Plastipak Holdings, Inc.	8.50%	12/15/2015	8,100	7,735,500	0.1
Rexam Plc., VR	6.75%	6/29/2067	EUR 11,340	13,655,575	0.2
Sequa Corp.	11.75%	12/1/2015	USD 7,295	4,595,850	0.1
Terex Corp.	8.00%	11/15/2017	18,118	15,355,005	0.2
Textron Financial Corp.	4.60%	5/3/2010	5,962	5,875,330	0.1
Textron Financial Corp.	5.125%	2/3/2011	2,661	2,583,900	0.0
Textron Financial Corp.	5.40%	4/28/2013	1,901	1,676,043	0.0
United Rentals North America, Inc.	7.75%	11/15/2013	15,945	13,234,350	0.2
				233,763,482	3.5
COMMUNICATIONS-MEDIA					
Allbritton Communications Co.	7.75%	12/15/2012	14,675	12,547,125	0.2
American Media Operations, Inc.	14.00%	11/1/2013	5,241	2,961,264	0.0
Cablevision Systems Corp.	8.00%	4/15/2012	8,190	8,374,275	0.1
CCH I Holdings LLC (a) (d)	11.75%	5/15/2014	25,542	223,492	0.0
CCH I Holdings LLC / CCH I Holdings Capital Corp. (d)	11.00%	10/1/2015	9,595	1,333,330	0.0
Central European Media Enterprises, Ltd.	8.25%	5/15/2012	EUR 2,120	2,750,505	0.0
Clear Channel Communications, Inc.	5.50%	9/15/2014	USD 15,101	5,058,835	0.1
Clear Channel Communications, Inc.	5.75%	1/15/2013	21,175	8,258,250	0.1
CSC Holdings, Inc.	7.625%	7/15/2018	6,000	5,745,000	0.1
Dex Media, Inc. (a) (d)	9.00%	11/15/2013	6,500	1,235,000	0.0
DirectTV Holdings LLC / DirecTV Financing Co., Inc.	6.375%	6/15/2015	11,000	11,137,500	0.2
Gallery Capital, SA (d)	10.125%	5/15/2013	15,467	3,480,075	0.0
Hughes Network Systems LLC / HNS Finance Corp.	9.50%	4/15/2014	5,250	5,328,750	0.1
Intelsat Jackson Holdings, Ltd.	11.25%	6/15/2016	11,276	11,755,230	0.2
ION Media Networks, Inc., FRN (d)	0.00%	1/15/2013	11,102	333,068	0.0
Lamar Media Corp.	6.625%	8/15/2015	13,010	11,643,950	0.2
Liberty Media LLC	5.70%	5/15/2013	7,250	6,887,500	0.1
LIN Television Corp.	6.50%	5/15/2013	9,300	7,533,000	0.1
Nielsen Finance LLC / Nielsen Finance Co. (a)	0.00%	8/1/2016	12,070	8,449,000	0.1
Quebecor Media, Inc.	7.75%	3/15/2016	9,360	8,821,800	0.1
Rainbow National Services LLC	10.375%	9/1/2014	6,090	6,364,050	0.1
Reader's Digest Association, Inc. (d)	9.00%	2/15/2017	8,000	170,000	0.0
RH Donnelley Corp. (d)	6.875%	1/15/2013	8,352	490,680	0.0
RH Donnelley Corp. (d)	8.875%	1/15/2016	9,295	546,081	0.0
RH Donnelley Corp. (d)	8.875%	10/15/2017	7,175	421,531	0.0
Sirius XM Radio, Inc.	9.625%	8/1/2013	14,290	12,646,650	0.2
Thomson, SA, VR	5.75%	12/31/2049	EUR 9,800	1,264,435	0.0
Truvo Subsidiary Corp.	8.375%	12/1/2014	USD 14,885	3,721,250	0.1
Truvo Subsidiary Corp.	8.50%	12/1/2014	EUR 8,103	2,671,786	0.0
Univision Communications, Inc.	9.75%	3/15/2015	USD 14,600	9,344,000	0.1
Virgin Media Finance Plc.	8.75%	4/15/2014	EUR 4,000	5,877,760	0.1
WMG Holdings Corp. (a)	0.00%	12/15/2014	USD 19,779	17,207,730	0.2
				184,582,902	2.5
COMMUNICATIONS-TELECOMMUNICATIONS					
BCM Ireland Finance, Ltd., FRB	5.873%	8/15/2016	EUR 171	176,505	0.0
Centennial Communications Corp.	10.00%	1/1/2013	USD 3,440	3,526,000	0.1
Cincinnati Bell, Inc.	8.375%	1/15/2014	15,005	14,554,850	0.2
Cricket Communications, Inc.	9.375%	11/1/2014	12,753	12,019,702	0.2
Digicel, Ltd.	9.25%	9/1/2012	18,567	18,336,398	0.3
Fairpoint Communications, Inc.	13.125%	4/2/2018	10,780	1,940,332	0.0
Frontier Communications Corp.	6.25%	1/15/2013	3,000	2,831,250	0.0
Frontier Communications Corp.	9.00%	8/15/2031	5,000	4,606,250	0.1
Inmarsat Finance II Plc. (a)	10.375%	11/15/2012	7,715	8,004,312	0.1
Intelsat, Ltd.	6.50%	11/1/2013	10,500	9,345,000	0.1
Level 3 Financing, Inc.	8.75%	2/15/2017	12,630	9,851,400	0.1
Level 3 Financing, Inc.	9.25%	11/1/2014	3,900	3,217,500	0.0
MetroPCS Wireless, Inc.	9.25%	11/1/2014	9,085	8,914,656	0.1
Mobile Satellite Ventures LP (a)	0.00%	4/1/2013	11,000	7,150,000	0.1
Mobile Telesystems Finance, SA	8.00%	1/28/2012	5,000	5,156,250	0.1
Nextel Communications, Inc.	7.375%	8/1/2015	10,207	8,714,226	0.1
Qwest Capital Funding, Inc.	7.25%	2/15/2011	11,010	10,844,850	0.2
Sprint Capital Corp.	8.75%	3/15/2032	13,860	11,503,800	0.2
Terrestar Networks, Inc.	15.00%	2/15/2014	11,018	2,974,779	0.0
tw telecom holdings, Inc.	9.25%	2/15/2014	10,855	11,044,962	0.2
UBS Luxembourg, SA (OJSC Vimpel Communications)	8.25%	5/23/2016	9,000	8,640,000	0.1
Wind Acquisition Finance, SA	11.75%	7/15/2017	2,200	2,244,000	0.0
Windstream Corp.	8.125%	8/1/2013	3,500	3,500,000	0.1
Windstream Corp.	8.625%	8/1/2016	11,043	11,084,411	0.2
				180,181,433	2.6

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL—AUTOMOTIVE					
Affinia Group, Inc.	9.00%	11/30/2014	USD 11,455	\$ 10,094,719	0.1%
Allison Transmission, Inc.	11.00%	11/1/2015	13,600	12,240,000	0.2
ArvinMeritor, Inc.	8.75%	3/1/2012	11,500	9,832,500	0.1
Cooper Tire & Rubber Co.	8.00%	12/15/2019	4,250	3,580,625	0.1
Cooper-Standard Automotive, Inc. (d)	7.00%	12/15/2012	3,960	1,188,000	0.0
Ford Motor Credit Co. LLC	7.00%	10/1/2013	11,333	10,106,350	0.1
Ford Motor Credit Co. LLC	8.00%	12/15/2016	8,100	7,096,758	0.1
Goodyear Tire & Rubber Co.	8.625%	12/1/2011	7,015	7,085,150	0.1
Goodyear Tire & Rubber Co.	9.00%	7/1/2015	4,500	4,567,500	0.1
Keystone Automotive Operations, Inc.	9.75%	11/1/2013	12,020	3,155,250	0.0
Tenneco, Inc.	8.625%	11/15/2014	14,370	12,645,600	0.2
Visteon Corp. (d)	7.00%	3/10/2014	15,685	941,100	0.0
				<u>82,533,552</u>	<u>1.1</u>
CONSUMER CYCLICAL—ENTERTAINMENT					
AMC Entertainment, Inc.	11.00%	2/1/2016	5,900	6,106,500	0.1
CONSUMER CYCLICAL—OTHER					
Beazer Homes USA, Inc.	6.50%	11/15/2013	6,900	4,416,000	0.1
Beazer Homes USA, Inc.	6.875%	7/15/2015	10,000	6,200,000	0.1
Boyd Gaming Corp.	7.75%	12/15/2012	7,500	7,387,500	0.1
Chukchansi Economic Development Authority	8.00%	11/15/2013	9,255	7,404,000	0.1
DR Horton, Inc.	6.00%	4/15/2011	2,000	1,990,000	0.0
DR Horton, Inc.	6.50%	4/15/2016	4,000	3,700,000	0.1
Gaylord Entertainment Co.	8.00%	11/15/2013	7,855	7,167,687	0.1
Greektown Holdings LLC (d)	10.75%	12/1/2013	10,090	2,169,350	0.0
Harrah's Operating Co., Inc.	5.625%	6/1/2015	13,440	6,384,000	0.1
Harrah's Operating Co., Inc.	6.50%	6/1/2016	14,260	6,559,600	0.1
Harrah's Operating Co., Inc.	10.75%	2/1/2016	11,000	7,122,500	0.1
Host Hotels & Resorts LP	6.75%	6/1/2016	3,030	2,817,900	0.0
Host Hotels & Resorts LP	6.875%	11/1/2014	7,055	6,684,612	0.1
Host Hotels & Resorts LP	9.00%	5/15/2017	8,900	9,078,000	0.1
K Hovnanian Enterprises, Inc.	6.25%	1/15/2015	5,000	2,850,000	0.0
K Hovnanian Enterprises, Inc.	6.25%	1/15/2016	5,000	2,800,000	0.0
KB Home	5.875%	1/15/2015	4,500	4,072,500	0.1
Levi Strauss & Co.	8.875%	4/1/2016	9,500	9,500,000	0.1
M/I Homes, Inc.	6.875%	4/1/2012	6,500	5,980,000	0.1
Meritage Homes Corp.	6.25%	3/15/2015	4,515	3,882,900	0.1
MGM Mirage	6.625%	7/15/2015	8,886	6,375,705	0.1
MGM Mirage	7.625%	1/15/2017	12,160	8,694,400	0.1
Mohegan Tribal Gaming Authority	7.125%	8/15/2014	13,700	9,590,000	0.1
Pinnacle Entertainment, Inc.	7.50%	6/15/2015	13,300	11,571,000	0.2
Pinnacle Entertainment, Inc.	8.625%	8/1/2017	1,000	985,000	0.0
Pulte Homes, Inc.	5.25%	1/15/2014	5,000	4,700,000	0.1
Quiksilver, Inc.	6.875%	4/15/2015	18,000	11,430,000	0.2
Sheraton Holding Corp.	7.375%	11/15/2015	6,000	5,715,000	0.1
Six Flags Operations, Inc. (d)	12.25%	7/15/2016	4,087	3,392,210	0.0
Standard Pacific Corp.	6.50%	8/15/2010	3,500	3,465,000	0.0
Starwood Hotels & Resorts Worldwide, Inc.	7.875%	10/15/2014	10,000	9,950,000	0.1
Station Casinos, Inc. (d)	6.625%	3/15/2018	12,055	421,925	0.0
Station Casinos, Inc. (d)	6.875%	3/1/2016	10,000	350,000	0.0
Tropicana Entertainment LLC / Tropicana Finance Corp. (d) ...	9.625%	12/15/2014	5,000	3,125	0.0
Turning Stone Casino Resort Enterprise	9.125%	12/15/2010	9,155	8,880,350	0.1
Turning Stone Casino Resort Enterprise	9.125%	9/15/2014	4,370	4,009,475	0.1
Universal City Development Partners, Ltd.	11.75%	4/1/2010	5,720	5,705,700	0.1
Universal City Florida Holding Co. I/II	8.375%	5/1/2010	9,175	8,395,125	0.1
William Lyon Homes, Inc.	10.75%	4/1/2013	13,138	5,386,580	0.1
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	6.625%	12/1/2014	14,970	13,744,900	0.2
				<u>230,932,044</u>	<u>3.2</u>
CONSUMER CYCLICAL—RESTAURANTS					
Sbarro, Inc.	10.375%	2/1/2015	4,695	3,333,450	0.0
CONSUMER CYCLICAL—RETAILERS					
Asbury Automotive Group, Inc.	8.00%	3/15/2014	4,745	4,246,775	0.1
Bon-Ton Department Stores, Inc.	10.25%	3/15/2014	14,665	9,055,637	0.1
Burlington Coat Factory Warehouse Corp.	11.125%	4/15/2014	10,720	10,050,000	0.1
Couche-Tard US LP / Couche-Tard Finance Corp.	7.50%	12/15/2013	4,500	4,500,000	0.1
Duane Reade, Inc.	9.75%	8/1/2011	7,630	7,515,550	0.1
GameStop Corp. / GameStop, Inc.	8.00%	10/1/2012	4,220	4,272,750	0.1
Limited Brands, Inc.	6.95%	3/1/2033	7,500	5,376,525	0.1
Macy's Retail Holdings, Inc.	5.90%	12/1/2016	6,000	5,288,982	0.1
Michaels Store, Inc.	10.00%	11/1/2014	11,150	10,648,250	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Michaels Store, Inc.	11.375%	11/1/2016	USD 10,995	\$ 9,455,700	0.1%
Neiman Marcus Group, Inc.	9.00%	10/15/2015	11,820	8,806,002	0.1
RITE AID Corp.	6.875%	8/15/2013	7,540	5,655,000	0.1
Sally Holdings LLC / Sally Capital, Inc.	9.25%	11/15/2014	5,500	5,678,750	0.1
Toys R US, Inc.	7.375%	10/15/2018	19,700	14,479,500	0.2
				<u>105,029,421</u>	<u>1.6</u>
CONSUMER NON-CYCLICAL					
ACCO Brands Corp.	7.625%	8/15/2015	17,740	13,216,300	0.2
ARAMARK Corp.	8.50%	2/1/2015	11,650	11,300,500	0.2
Bausch & Lomb, Inc.	9.875%	11/1/2015	11,785	11,814,462	0.2
Biomet, Inc.	11.625%	10/15/2017	13,500	14,276,250	0.2
Catalent Pharma Solutions, Inc.	9.50%	4/15/2015	6,505	5,366,625	0.1
Chaoda Modern Agriculture Holdings, Ltd.	7.75%	2/8/2010	20,478	20,068,440	0.3
CHS / Community Health Systems, Inc.	8.875%	7/15/2015	8,495	8,526,856	0.1
DaVita, Inc.	7.25%	3/15/2015	5,000	4,825,000	0.1
Dean Foods Co.	7.00%	6/1/2016	6,500	6,077,500	0.1
Del Monte Corp.	6.75%	2/15/2015	5,000	4,850,000	0.1
DJO Finance LLC / DJO Finance Corp.	10.875%	11/15/2014	5,000	4,800,000	0.1
Elan Finance Plc. / Elan Finance Corp.	7.75%	11/15/2011	9,370	9,088,900	0.1
Hanger Orthopedic Group, Inc.	10.25%	6/1/2014	4,260	4,478,325	0.1
HCA, Inc.	6.50%	2/15/2016	14,180	12,336,600	0.2
HCA, Inc.	9.25%	11/15/2016	5,000	5,062,500	0.1
HCA, Inc.	9.625%	11/15/2016	11,147	11,258,895	0.2
Healthsouth Corp.	10.75%	6/15/2016	8,195	8,666,212	0.1
IASIS Healthcare LLC / IASIS Capital Corp.	8.75%	6/15/2014	10,670	10,429,925	0.1
Invacare Corp.	9.75%	2/15/2015	4,000	4,100,000	0.1
Multiplan, Inc.	10.375%	4/15/2016	8,800	8,536,000	0.1
New Albertsons, Inc.	7.45%	8/1/2029	15,204	12,353,250	0.2
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp.	10.625%	4/1/2017	7,500	7,050,000	0.1
Select Medical Corp.	7.625%	2/1/2015	13,652	12,423,320	0.2
Select Medical Corp., FRN	7.654%	9/15/2015	15,500	13,020,000	0.2
Simmons Co. (a)	0.00%	12/15/2014	5,075	1,573,250	0.0
Smithfield Foods, Inc.	7.00%	8/1/2011	8,900	8,366,000	0.1
Stater Brothers Holdings	8.125%	6/15/2012	5,580	5,628,825	0.1
Sun Healthcare Group, Inc.	9.125%	4/15/2015	11,300	11,130,500	0.2
Universal Hospital Services, Inc., FRN	4.635%	6/1/2015	5,605	4,540,050	0.1
Vanguard Health Holding Co. I LLC (a)	0.00%	10/1/2015	9,370	9,416,850	0.1
Viant Holdings, Inc.	10.125%	7/15/2017	7,000	6,580,000	0.1
Visant Corp.	7.625%	10/1/2012	2,610	2,623,050	0.0
Visant Holding Corp.	8.75%	12/1/2013	9,000	9,090,000	0.1
				<u>282,874,385</u>	<u>4.3</u>
ENERGY					
Chaparral Energy, Inc.	8.875%	2/1/2017	10,000	6,700,000	0.1
Chesapeake Energy Corp.	6.625%	1/15/2016	13,000	11,813,750	0.2
Compagnie Generale de Geophysique-Veritas	7.50%	5/15/2015	1,970	1,871,500	0.0
Compagnie Generale de Geophysique-Veritas	7.75%	5/15/2017	2,660	2,513,700	0.0
Complete Production Services, Inc.	8.00%	12/15/2016	10,855	9,308,162	0.1
Energy XXI Gulf Coast, Inc.	10.00%	6/15/2013	11,385	8,197,200	0.1
Forest Oil Corp.	7.25%	6/15/2019	8,000	7,520,000	0.1
Helix Energy Solutions Group, Inc.	9.50%	1/15/2016	12,700	11,938,000	0.2
Hilcorp Energy I LP / Hilcorp Finance Co.	7.75%	11/1/2015	9,630	8,883,675	0.1
Key Energy Services, Inc.	8.375%	12/1/2014	3,000	2,715,000	0.0
Mariner Energy, Inc.	11.75%	6/30/2016	3,976	4,194,680	0.1
Newfield Exploration Co.	6.625%	9/1/2014	6,495	6,267,675	0.1
OPTI Canada, Inc.	8.25%	12/15/2014	17,330	11,264,500	0.2
Petrohawk Energy Corp.	9.125%	7/15/2013	8,293	8,417,395	0.1
Pioneer Natural Resources Co.	5.875%	7/15/2016	7,500	6,669,142	0.1
Plains Exploration & Production Co.	7.75%	6/15/2015	5,500	5,335,000	0.1
Tesoro Corp.	6.50%	6/1/2017	9,500	8,360,000	0.1
Tesoro Corp.	9.75%	6/1/2019	741	750,262	0.0
				<u>122,719,641</u>	<u>1.7</u>
OTHER INDUSTRIAL					
Baldor Electric Co.	8.625%	2/15/2017	8,500	8,457,500	0.1
Central European Distribution Corp.	8.00%	7/25/2012	EUR 11,280	15,685,878	0.2
Education Management LLC / Education Management Finance Corp.	10.25%	6/1/2016	USD 5,000	5,231,250	0.1
Heckler & Koch GmbH	9.25%	7/15/2011	EUR 7,182	10,733,700	0.2
Neenah Foundry Co.	9.50%	1/1/2017	USD 10,000	3,775,000	0.1
Noble Group, Ltd.	6.625%	3/17/2015	20,881	20,079,921	0.3
Noble Group, Ltd.	8.50%	5/30/2013	6,655	6,954,475	0.1
RBS Global, Inc. / Rexnord LLC	9.50%	8/1/2014	7,150	6,578,000	0.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
RBS Global, Inc. / Rexnord LLC	11.75%	8/1/2016	USD 4,565	\$ 3,834,600	0.1%
Sensus USA, Inc.	8.625%	12/15/2013	5,135	4,980,950	0.1
Trimas Corp.	9.875%	6/15/2012	11,941	10,717,047	0.2
Yioula Glassworks, SA	9.00%	12/1/2015	EUR 13,500	6,386,688	0.1
				<u>103,415,009</u>	<u>1.7</u>
SERVICES					
Expedia, Inc.	8.50%	7/1/2016	USD 7,500	7,593,750	0.1
Lottomatica SpA, VR	8.25%	3/31/2066	EUR 9,000	11,483,136	0.2
Realogy Corp.	10.50%	4/15/2014	USD 9,900	5,890,500	0.1
Realogy Corp.	12.375%	4/15/2015	5,000	2,025,000	0.0
Service Corporation International	6.75%	4/1/2016	10,000	9,400,000	0.1
ServiceMaster Co.	10.75%	7/15/2015	7,500	6,675,000	0.1
Ticketmaster Entertainment, Inc.	10.75%	8/1/2016	9,030	8,668,800	0.1
Travelport LLC	9.875%	9/1/2014	14,900	12,627,750	0.2
West Corp.	11.00%	10/15/2016	10,500	9,686,250	0.1
				<u>74,050,186</u>	<u>1.0</u>
TECHNOLOGY					
Alcatel-Lucent USA, Inc.	6.45%	3/15/2029	4,305	2,927,400	0.0
Alcatel-Lucent USA, Inc.	6.50%	1/15/2028	13,000	8,840,000	0.1
Amkor Technology, Inc.	7.75%	5/15/2013	4,000	3,950,000	0.1
Amkor Technology, Inc.	9.25%	6/1/2016	4,660	4,776,500	0.1
Avago Technologies Finance Pte / Avago Technologies US/ Avago Technologies Wireless	10.125%	12/1/2013	6,100	6,374,500	0.1
Ceridian Corp.	11.25%	11/15/2015	13,500	11,475,000	0.2
Eastman Kodak Co.	7.25%	11/15/2013	13,900	10,876,750	0.2
First Data Corp.	9.875%	9/24/2015	15,200	12,996,000	0.2
First Data Corp.	11.25%	3/31/2016	3,000	2,295,000	0.0
Flextronics International, Ltd.	6.50%	5/15/2013	5,000	4,787,500	0.1
Freescale Semiconductor, Inc.	8.875%	12/15/2014	14,260	9,625,500	0.1
Freescale Semiconductor, Inc.	9.125%	12/15/2014	5,247	3,043,187	0.0
Freescale Semiconductor, Inc.	10.125%	12/15/2016	10,090	5,599,950	0.1
Iron Mountain, Inc.	8.75%	7/15/2018	8,500	8,659,375	0.1
NXP BV / NXP Funding LLC	9.50%	10/15/2015	8,550	4,446,000	0.1
Sanmina-SCI Corp.	8.125%	3/1/2016	14,319	12,350,137	0.2
Seagate Technology HDD Holdings	6.375%	10/1/2011	5,000	4,925,000	0.1
Sensata Technologies BV	8.00%	5/1/2014	3,000	2,565,000	0.0
Serena Software, Inc.	10.375%	3/15/2016	8,975	8,436,500	0.1
Sungard Data Systems, Inc.	9.125%	8/15/2013	6,767	6,699,330	0.1
Sungard Data Systems, Inc.	10.25%	8/15/2015	6,000	5,940,000	0.1
Telcordia Technologies, Inc.	10.00%	3/15/2013	18,765	11,305,912	0.2
				<u>152,894,541</u>	<u>2.3</u>
TRANSPORTATION—AIRLINES					
AMR Corp.	9.00%	8/1/2012	7,449	3,352,050	0.0
Continental Airlines, Inc.	7.875%	7/2/2018	9,215	6,035,522	0.1
Continental Airlines, Inc.	8.75%	12/1/2011	10,590	8,021,925	0.1
				<u>17,409,497</u>	<u>0.2</u>
TRANSPORTATION—RAILROADS					
Trinity Industries, Inc.	6.50%	3/15/2014	8,750	8,531,250	0.1
TRANSPORTATION—SERVICES					
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	7.75%	5/15/2016	16,165	12,851,175	0.2
Hertz Corp.	8.875%	1/1/2014	9,775	9,359,563	0.1
Stena AB	5.875%	2/1/2019	EUR 9,000	9,805,824	0.1
Stena AB	6.125%	2/1/2017	3,718	4,317,401	0.1
				<u>36,333,963</u>	<u>0.5</u>
				<u>2,126,964,386</u>	<u>30.3</u>
UTILITY					
ELECTRIC					
AES Corp.	8.00%	10/15/2017	USD 12,500	11,968,750	0.2
Dynegy Holdings, Inc.	7.75%	6/1/2019	11,859	8,419,890	0.1
Dynegy Holdings, Inc.	8.375%	5/1/2016	8,360	6,771,600	0.1
Dynegy Roseton / Danskammer Pass Through Trust Series B ...	7.67%	11/8/2016	7,715	6,904,925	0.1
Edison Mission Energy	7.00%	5/15/2017	3,330	2,543,288	0.0
Edison Mission Energy	7.625%	5/15/2027	7,685	5,148,950	0.1
Edison Mission Energy	7.75%	6/15/2016	7,500	6,112,500	0.1
Energy Future Holdings Corp.	5.55%	11/15/2014	13,250	8,517,723	0.1
Energy Future Holdings Corp.	6.50%	11/15/2024	11,368	5,415,295	0.1
Mirant Americas Generation LLC	8.50%	10/1/2021	12,350	10,188,750	0.1
NRG Energy, Inc.	7.25%	2/1/2014	11,545	11,227,513	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
RRI Energy, Inc.	7.625%	6/15/2014	USD 11,458	\$ 10,484,070	0.1%
RRI Energy, Inc.	7.875%	6/15/2017	5,900	5,236,250	0.1
Texas Competitive Electric Holdings Co. LLC	10.25%	11/1/2015	13,239	8,770,838	0.1
				<u>107,710,342</u>	<u>1.5</u>
NATURAL GAS					
El Paso Corp.	7.75%	1/15/2032	6,305	5,614,331	0.1
Enterprise Products Operating LLC, VR	8.375%	8/1/2066	385	333,988	0.0
Kinder Morgan Finance Co. ULC	5.70%	1/5/2016	5,730	5,242,950	0.1
Regency Energy Partners LP / Regency Energy Finance Corp.	8.375%	12/15/2013	2,135	2,097,638	0.0
Sabine Pass LNG LP	7.50%	11/30/2016	10,600	8,586,000	0.1
Star Gas Partners LP / Star Gas Finance Co.	10.25%	2/15/2013	7,000	7,000,000	0.1
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	11.25%	5/15/2017	5,200	5,200,000	0.1
				<u>34,074,907</u>	<u>0.5</u>
				<u>141,785,249</u>	<u>2.0</u>
				<u>2,676,575,146</u>	<u>38.2</u>
EMERGING MARKETS-SOVEREIGNS					
Argentina (Republic of)	7.00%	10/3/2015	322,135	192,582,860	2.7
Argentina (Republic of)	7.82%	12/31/2033	EUR 97,218	77,857,408	1.1
Argentina (Republic of) (a)	2.26%	12/31/2038	EUR 20,000	7,048,438	0.1
Colombia (Republic of)	7.375%	3/18/2019	USD 8,040	8,849,467	0.1
Colombia (Republic of)	7.375%	9/18/2037	11,755	12,266,343	0.2
Colombia (Republic of)	11.75%	2/25/2020	15,651	21,825,476	0.3
Dominican (Republic of)	8.625%	4/20/2027	30,238	22,980,880	0.3
Dominican (Republic of)	9.04%	1/23/2018	38,609	36,099,797	0.5
El Salvador (Republic of)	7.65%	6/15/2035	61,900	55,710,000	0.7
Gabon (Republic of)	8.20%	12/12/2017	23,670	23,167,013	0.3
Ghana (Republic of)	8.50%	10/4/2017	27,965	25,867,625	0.4
Indonesia (Republic of)	6.625%	2/17/2037	5,300	4,876,000	0.1
Indonesia (Republic of)	6.875%	1/17/2018	30,428	31,264,770	0.4
Indonesia (Republic of)	7.75%	1/17/2038	31,864	32,660,600	0.5
Indonesia (Republic of)	8.50%	10/12/2035	15,000	16,875,000	0.2
Indonesia (Republic of)	11.625%	3/4/2019	20,824	28,199,861	0.4
Panama (Republic of)	6.70%	1/26/2036	19,567	19,990,234	0.3
Panama (Republic of)	8.875%	9/30/2027	8,618	10,578,595	0.2
Panama (Republic of)	9.375%	4/1/2029	16,965	21,715,200	0.3
Philippines (Republic of)	7.50%	9/25/2024	20,604	22,355,340	0.3
Philippines (Republic of)	9.50%	2/2/2030	3,230	4,151,971	0.1
Philippines (Republic of)	10.625%	3/16/2025	28,464	38,497,560	0.5
Turkey (Republic of)	6.875%	3/17/2036	15,723	15,078,200	0.2
Turkey (Republic of)	7.375%	2/5/2025	37,273	39,229,833	0.6
Ukraine (Government of)	3.20%	12/19/2010	JPY 5,250,000	50,779,151	0.7
Ukraine (Government of)	3.50%	9/15/2018	CHF 4,000	3,588,630	0.1
Ukraine (Government of)	6.385%	6/26/2012	USD 20,815	19,097,763	0.3
Ukraine (Government of)	6.58%	11/21/2016	35,605	29,361,663	0.4
Ukraine (Government of)	6.75%	11/14/2017	32,919	27,075,878	0.4
Ukraine (Government of)	7.65%	6/11/2013	40,527	37,284,840	0.5
Uruguay (Republic of)	7.875%	1/15/2033	15,967	16,719,727	0.2
Uruguay (Republic of)	8.00%	11/18/2022	26,531	28,520,768	0.4
Venezuela (Republic of)	5.75%	2/26/2016	11,377	7,813,722	0.1
Venezuela (Republic of)	7.65%	4/21/2025	35,384	21,506,041	0.3
Venezuela (Republic of)	8.50%	10/8/2014	28,870	24,395,150	0.3
Venezuela (Republic of)	9.00%	5/7/2023	114,018	78,672,144	1.1
Venezuela (Republic of)	9.25%	5/7/2028	16,024	10,985,619	0.2
Venezuela (Republic of)	9.375%	1/13/2034	31,666	21,556,630	0.3
Venezuela (Republic of)	13.625%	8/15/2018	32,910	30,513,823	0.4
				<u>1,177,600,020</u>	<u>16.5</u>
CORPORATES-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
American Express Co., VR	6.80%	9/1/2066	22,180	17,300,400	0.2
Barclays Bank Plc., VR	4.75%	12/31/2049	EUR 25,000	19,712,000	0.3
Barclays Bank Plc., VR	5.926%	12/31/2049	USD 4,700	3,243,000	0.0
Barclays Bank Plc., VR	8.55%	12/31/2049	14,305	12,445,350	0.2
BNP Paribas Capital Trust IV, VR	6.342%	12/31/2049	EUR 11,000	13,719,552	0.2
Countrywide Financial Corp.	6.25%	5/15/2016	USD 1,880	1,823,737	0.0
Credit Agricole, SA, VR	6.637%	12/31/2049	10,110	6,672,600	0.1
Financial Security Assurance Holdings, Ltd., VR	6.40%	12/15/2066	28,500	13,537,500	0.2
Goldman Sachs Group, Inc.	6.75%	10/1/2037	5,820	5,826,862	0.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
JP Morgan Chase Capital XXV	6.80%	10/1/2037	USD 3,600	\$ 3,392,590	0.0%
JPMorgan Chase & Co.	7.00%	6/28/2017	RUB 562,000	9,446,359	0.1
Manufacturers & Traders Trust Co., VR	5.629%	12/1/2021	USD 15,000	11,448,465	0.2
Merrill Lynch & Co., Inc.	10.71%	3/8/2017	BRL 49,840	24,527,299	0.3
Morgan Stanley	6.86%	9/6/2012	NZD 6,450	4,192,957	0.1
Morgan Stanley	10.09%	5/3/2017	BRL 173,000	78,029,926	1.1
Rabobank Nederland NV, VR	11.00%	12/31/2049	USD 5,515	6,552,923	0.1
SG Capital Trust III, VR	5.419%	12/31/2049	EUR 3,580	3,541,279	0.1
UBS AG, VR	4.28%	12/31/2049	3,800	3,301,294	0.0
UBS Preferred Funding Trust I, VR	8.622%	12/31/2049	USD 5,000	4,359,520	0.1
Wells Fargo & Co., VR	7.98%	12/31/2049	14,500	13,050,000	0.2
				256,123,613	3.6
FINANCE					
International Lease Finance Corp.	6.375%	3/25/2013	15,790	12,390,192	0.2
SLM Corp.	4.50%	7/26/2010	4,000	3,826,896	0.1
SLM Corp.	5.125%	8/27/2012	12,750	10,008,750	0.1
				26,225,838	0.4
INSURANCE					
Allianz SE, VR	5.50%	12/31/2049	EUR 13,400	16,520,806	0.2
Allstate Corp., VR	6.125%	5/15/2037	USD 4,300	3,311,000	0.0
Assured Guaranty US Holdings, Inc., VR	6.40%	12/15/2066	16,622	8,975,880	0.1
Aviva Plc., VR	5.75%	11/14/2021	EUR 7,680	10,148,842	0.1
Genworth Financial, Inc.	4.95%	10/1/2015	USD 11,300	8,232,649	0.1
Genworth Financial, Inc.	5.65%	6/15/2012	7,100	6,230,690	0.1
Hartford Financial Services Group, Inc.	6.30%	3/15/2018	14,480	13,139,340	0.2
ING Capital Funding TR III, VR	8.439%	12/31/2049	26,000	14,820,000	0.2
Liberty Mutual Group, Inc.	5.75%	3/15/2014	150	134,792	0.0
Lincoln National Corp.	8.75%	7/1/2019	3,646	4,077,154	0.1
Massachusetts Mutual Life Insurance Co.	8.875%	6/1/2039	5,010	5,622,157	0.1
MetLife, Inc.	10.75%	8/1/2039	13,185	14,836,804	0.2
Nationwide Mutual Insurance Co.	9.375%	8/15/2039	14,895	14,735,623	0.2
Pacific Life Insurance Co.	9.25%	6/15/2039	12,000	12,354,960	0.2
Suncorp Metway Insurance, Ltd., VR	6.75%	9/23/2024	AUD 1,500	930,258	0.0
Suncorp Metway Insurance, Ltd., VR	6.75%	10/6/2026	1,500	878,372	0.0
Swiss Re Capital I LP, VR	6.854%	12/31/2049	USD 29,000	20,804,600	0.3
Vero Insurance, Ltd., VR	6.15%	9/7/2025	AUD 6,010	3,251,907	0.0
XL Capital, Ltd.	5.25%	9/15/2014	USD 15,393	13,967,454	0.2
XL Capital, Ltd., VR	6.50%	12/31/2049	22,635	13,354,650	0.2
ZFS Finance USA Trust I, VR	6.15%	12/15/2065	14,000	12,180,000	0.2
ZFS Finance USA Trust I, VR	6.50%	5/9/2037	16,000	12,480,000	0.2
				210,987,938	2.9
OTHER FINANCE					
IIRSA Norte Finance, Ltd.	8.75%	5/30/2024	10,511	10,564,052	0.1
Red Arrow International Leasing Plc.	8.375%	6/30/2012	RUB 340,309	9,954,482	0.1
				20,518,534	0.2
				513,855,923	7.1
INDUSTRIAL					
BASIC					
Alcoa, Inc.	6.75%	7/15/2018	USD 834	812,273	0.0
ArcelorMittal	9.00%	2/15/2015	9,000	9,922,500	0.1
ArcelorMittal USA, Inc.	6.50%	4/15/2014	7,000	7,085,372	0.1
Bayer AG, VR	5.00%	7/29/2105	EUR 2,600	3,356,488	0.0
Freeport-McMoRan Copper & Gold, Inc.	8.375%	4/1/2017	USD 9,050	9,434,625	0.1
GTL Trade Finance, Inc.	7.25%	10/20/2017	6,226	6,680,498	0.1
International Paper Co.	7.95%	6/15/2018	5,250	5,572,276	0.1
Southern Copper Corp.	7.50%	7/27/2035	15,000	14,923,710	0.2
Union Carbide Corp.	7.75%	10/1/2096	2,750	1,973,092	0.0
Usiminas Commercial, Ltd.	7.25%	1/18/2018	14,791	15,863,347	0.2
Vale Overseas, Ltd.	6.875%	11/21/2036	22,842	22,869,525	0.3
Weyerhaeuser Co.	7.375%	3/15/2032	8,600	7,234,931	0.1
				105,728,637	1.3
CAPITAL GOODS					
Allied Waste North America, Inc.	7.375%	4/15/2014	6,681	6,964,188	0.1
Tyco International Finance, SA	8.50%	1/15/2019	2,800	3,380,535	0.0
				10,344,723	0.1
COMMUNICATIONS-MEDIA					
CBS Corp.	8.875%	5/15/2019	7,300	7,851,318	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS–TELECOMMUNICATIONS					
Alltel Corp.	7.875%	7/1/2032	USD 6,686	\$ 8,199,931	0.1%
CONSUMER CYCLICAL–OTHER					
Toll Brothers Finance Corp.	5.15%	5/15/2015	5,000	4,567,495	0.1
CONSUMER NON-CYCLICAL					
Bunge Limited Finance Corp.	8.50%	6/15/2019	2,164	2,440,899	0.0
Henkel AG & Co. KGaA, VR	5.375%	11/25/2104	EUR 3,024	3,890,848	0.1
Whirlpool Corp.	8.60%	5/1/2014	USD 1,065	1,169,662	0.0
				7,501,409	0.1
ENERGY					
TNK-BP Finance, SA	7.50%	7/18/2016	32,106	30,219,772	0.4
OTHER INDUSTRIAL					
Voestalpine AG, VR	7.125%	12/31/2049	EUR 7,600	9,565,037	0.1
TECHNOLOGY					
Motorola, Inc.	6.50%	9/1/2025	USD 7,000	5,490,107	0.1
				189,468,429	2.4
NON CORPORATE SECTORS					
AGENCIES–NOT GOVERNMENT GUARANTEED					
Gaz Capital, SA	6.212%	11/22/2016	52,850	47,234,687	0.7
Gaz Capital, SA	6.51%	3/7/2022	103,430	84,683,312	1.2
Gaz Capital, SA	6.605%	2/13/2018	EUR 13,833	18,194,932	0.3
Gaz Capital, SA	8.125%	7/31/2014	USD 31,700	32,809,500	0.5
TransCapitalInvest, Ltd. (OJSC AK Transneft)	7.70%	8/7/2013	27,457	28,709,863	0.4
VTB Capital, SA	6.609%	10/31/2012	24,675	24,027,281	0.3
VTB Capital, SA	6.875%	5/29/2018	31,895	30,619,200	0.4
				266,278,775	3.8
UTILITY					
ELECTRIC					
KCP&L Greater Missouri Operations Co.	11.875%	7/1/2012	9,215	10,459,025	0.1
Teco Finance, Inc.	6.572%	11/1/2017	77	77,333	0.0
				10,536,358	0.1
NATURAL GAS					
Williams Companies, Inc.	7.50%	1/15/2031	6,005	6,014,362	0.1
				16,550,720	0.2
				986,153,847	13.5
QUASI-SOVEREIGNS					
GPB Eurobond Finance Plc. (Gazprombank)	7.25%	2/22/2010	RUB 647,600	19,605,108	0.3
Intergas Finance BV	6.375%	5/14/2017	USD 53,000	42,400,000	0.6
KazMunaiGaz Finance Sub BV	8.375%	7/2/2013	101,510	98,718,475	1.4
KazMunaiGaz Finance Sub BV	9.125%	7/2/2018	8,000	7,740,000	0.1
KazMunaiGaz Finance Sub BV	11.75%	1/23/2015	10,000	10,849,900	0.2
Majapahit Holding BV	7.75%	10/17/2016	14,840	14,840,000	0.2
Majapahit Holding BV	7.875%	6/29/2037	4,291	3,904,810	0.1
Petroleos de Venezuela, SA	5.25%	4/12/2017	52,285	29,020,266	0.4
Petroleos de Venezuela, SA	5.375%	4/12/2027	26,580	11,675,797	0.2
Petroleum Company of Trinidad & Tobago, Ltd.	9.75%	8/14/2019	10,875	11,812,969	0.2
RSHB Capital, SA (OJSC Russian Agricultural Bank)	6.299%	5/15/2017	41,595	37,331,513	0.5
RSHB Capital, SA (OJSC Russian Agricultural Bank)	7.125%	1/14/2014	33,410	33,075,900	0.5
RSHB Capital, SA (OJSC Russian Agricultural Bank)	7.75%	5/29/2018	77,020	74,324,300	1.0
				395,299,038	5.7
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Commercial Mortgage, Inc.					
Series 2007-1 Cl. A4	5.451%	1/15/2049	12,025	10,327,353	0.1
Series 2007-5 Cl. A4	5.492%	2/10/2051	20,000	15,375,586	0.2
Bear Stearns Commercial Mortgage Securities					
Series 2005-PW10 Cl. AM, AR	5.449%	12/11/2040	6,470	5,550,103	0.1
CS First Boston Mortgage Securities Corp.					
Series 2005-C1 Cl. A4, AR	5.014%	2/15/2038	24,040	23,209,317	0.3
GE Capital Commercial Mortgage Corp.					
Series 2005-C4 Cl. AM, AR	5.513%	11/10/2045	4,750	3,787,069	0.1
Greenwich Capital Commercial Funding Corp.					
Series 2005-GG5 Cl. A5, AR	5.224%	4/10/2037	24,000	21,764,592	0.3
Series 2005-GG5 Cl. AJ, AR	5.478%	4/10/2037	13,355	8,642,536	0.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GS Mortgage Securities Corp II					
Series 2006-GG6 Cl. AM, AR	5.622%	4/10/2038	USD 16,000	\$ 11,426,590	0.2%
JP Morgan Chase Commercial Mortgage Securities Corp.					
Series 2005-LDP4 Cl. AM, AR	4.999%	10/15/2042	20,000	16,008,468	0.2
Series 2005-CB11 Cl. A2	5.016%	8/12/2037	15,400	15,450,996	0.2
Series 2005-LDP4 Cl. AJ, AR	5.04%	10/15/2042	19,625	12,785,764	0.2
Series 2006-CB16 Cl. AM	5.593%	5/12/2045	23,202	16,130,657	0.2
Series 2007-C1 Cl. A4	5.716%	2/15/2051	20,000	14,625,576	0.2
Series 2006-CB15 Cl. AM	5.855%	6/12/2043	8,800	6,151,926	0.1
Series 2007-LD11 A4	6.007%	6/15/2049	10,380	8,779,048	0.1
LB-UBS Commercial Mortgage Trust					
Series 2005-C2 Cl. AJ, AR	5.205%	4/15/2030	12,000	7,737,407	0.1
Series 2006-C6 Cl. AM	5.413%	9/15/2039	10,996	8,038,414	0.1
Series 2007-C1 Cl. A4	5.424%	2/15/2040	10,225	7,761,331	0.1
Series 2007-C1 Cl. AM	5.455%	2/15/2040	40,093	25,512,363	0.4
Series 2006-C3 Cl. A4, AR	5.661%	3/15/2039	15,850	14,664,290	0.2
Merrill Lynch / Countrywide Commercial Mortgage Trust					
Series 2006-4 Cl. AM, AR	5.204%	12/12/2049	16,555	10,707,792	0.2
Series 2006-3 Cl. AM, AR	5.456%	7/12/2046	10,000	7,094,005	0.1
Merrill Lynch Mortgage Trust					
Series 2007-C1, Cl. AM, AR	6.022%	6/12/2050	10,200	6,919,423	0.1
Series 2007-C1 Cl. A4, AR	6.022%	6/12/2050	16,000	12,362,610	0.2
Wachovia Bank Commercial Mortgage Trust					
Series 2005-C20 Cl. AJ, AR	5.31%	7/15/2042	15,700	10,282,030	0.1
Series 2006-C23 Cl. AM, AR	5.466%	1/15/2045	7,790	5,460,717	0.1
Series 2007-C34 Cl. AM, AR	5.818%	5/15/2046	10,000	6,585,417	0.1
Series 2006-C25 Cl. AM, AR	5.926%	5/15/2043	7,586	5,449,355	0.1
				318,590,735	4.5
EMERGING MARKETS—TREASURIES					
Brazil (Federal Republic of)	10.00%	1/1/2014	BRL 93,460	46,042,493	0.7
Colombia (Republic of)	9.85%	6/28/2027	COP 9,942,000	5,052,532	0.1
Colombia (Republic of)	12.00%	10/22/2015	100,162,000	57,008,594	0.8
Egypt (Republic of)	8.75%	7/18/2012	EGP 86,050	15,413,335	0.2
Turkey (Republic of)	16.00%	3/7/2012	TRY 214,173	160,476,184	2.3
				283,993,138	4.1
GOVERNMENTS—TREASURIES					
TREASURY BONDS					
Brazil (Federal Republic of)	10.25%	1/10/2028	BRL 45,714	24,103,723	0.3
Brazil (Federal Republic of)	12.50%	1/5/2016	92,503	54,479,933	0.8
Brazil (Federal Republic of)	12.50%	1/5/2022	5,742	3,372,248	0.0
Hungary (Government of)	5.50%	2/12/2014	HUF 12,891,010	61,273,925	0.9
Hungary (Government of)	5.50%	2/12/2016	5,786,830	26,391,760	0.4
Hungary (Government of)	6.75%	2/12/2013	2,343,270	11,824,828	0.2
Hungary (Government of)	8.00%	2/12/2015	4,797,510	24,967,580	0.4
South Africa (Republic of)	8.25%	9/15/2017	ZAR 272,500	34,097,616	0.5
				240,511,613	3.5
EMERGING MARKETS—CORPORATE BONDS					
CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
BANKING					
Alfa Bond Issuance Plc. (OJSC Alfa Bank) (a)	8.625%	12/9/2015	USD 18,411	16,615,928	0.2
ATF Bank	9.00%	5/11/2016	17,215	14,202,375	0.2
Banco BMG, SA	9.15%	1/15/2016	8,650	8,952,750	0.1
				39,771,053	0.5
OTHER FINANCE					
AES El Salvador Trust	6.75%	2/1/2016	5,700	4,629,027	0.1
				44,400,080	0.6
INDUSTRIAL					
COMMUNICATIONS—TELECOMMUNICATIONS					
VIP Finance Ireland, Ltd. (OJSC Vimpel Communications)	8.375%	4/30/2013	12,656	12,624,360	0.2
CONSUMER CYCLICAL—OTHER					
Peermont Global Pty, Ltd.	7.75%	4/30/2014	EUR 9,080	9,892,987	0.1
Royal Caribbean Cruises, Ltd.	6.875%	12/1/2013	USD 7,400	6,401,000	0.1
Royal Caribbean Cruises, Ltd.	7.00%	6/15/2013	6,418	5,695,975	0.1
				21,989,962	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL—RETAILERS						
Edcon Holdings Proprietary, Ltd., FRN	6.777%	6/15/2015	EUR	20,298	\$ 16,150,063	0.2%
CONSUMER NON-CYCLICAL						
Foodcorp, Ltd.	8.875%	6/15/2012		12,284	15,673,205	0.2
ENERGY						
Ecopetrol, SA	7.625%	7/23/2019	USD	8,343	8,868,609	0.1
OTHER INDUSTRIAL						
New Reclamation Group Pty., Ltd.	8.125%	2/1/2013	EUR	13,211	12,689,456	0.2
Savcio Holdings Pty., Ltd.	8.00%	2/15/2013		5,491	6,533,675	0.1
					19,223,131	0.3
					94,529,330	1.3
UTILITY						
ELECTRIC						
Empresas Publicas de Medellin ESP	7.625%	7/29/2019		8,214	8,706,840	0.1
					147,636,250	2.0
CMOS						
NON-AGENCY ARMS						
Adjustable Rate Mortgage Trust						
Series 2005-12 Cl.2A1, AR	5.631%	3/25/2036		7,186	4,457,722	0.1
American Home Mortgage Assets						
Series 2006-5 Cl. A1, AR	1.971%	11/25/2046		35,903	13,286,790	0.2
Countrywide Alternative Loan Trust						
Series 2007-HY4 Cl. 4A1, AR	5.90%	6/25/2047		7,962	4,262,198	0.1
Countrywide Home Loan Mortgage Pass Through Trust						
Series 2007-HYB2 Cl. 3A1, AR	5.341%	2/25/2047		15,243	7,950,355	0.1
Indymac Index Mortgage Loan Trust						
Series 2006-AR5 Cl.2A1, AR	5.609%	5/25/2036		12,993	8,765,617	0.1
Merrill Lynch Mortgage Investors, Inc.						
Series 2006-A4 Cl. 3A1, AR	6.166%	7/25/2036		13,737	7,898,864	0.1
Wachovia Mortgage Loan Trust LLC						
Series 2007-A Cl.4A1, AR	6.285%	3/20/2037		13,565	10,052,809	0.1
WaMu Mortgage Pass Through Certificates						
Series 2006-AR8 Cl. 1A4, AR	5.837%	8/25/2046		15,555	10,235,691	0.1
					66,910,046	0.9
NON-AGENCY FLOATING RATE						
Morgan Stanley Mortgage Loan Trust						
Series 2007-15AR, Cl. 2A1, AR	6.158%	11/25/2037		29,156	18,351,828	0.3
					85,261,874	1.2
SUPRANATIONALS						
European Bank for Reconstruction & Development	0.00%	4/27/2012	RUB	1,915,000	43,814,882	0.6
European Bank for Reconstruction & Development	6.00%	2/14/2012		300,000	8,265,841	0.1
					52,080,723	0.7
INFLATION-LINKED SECURITIES						
Unibanco—Uniao de Bancos Brasileiros, SA	8.70%	2/11/2010	BRL	30,000	14,707,911	0.2
Uruguay (Republic of)	4.25%	4/5/2027	UYU	352,082	14,298,294	0.2
Uruguay (Republic of)	5.00%	9/14/2018		69,394	3,044,116	0.0
					32,050,321	0.4
LOCAL GOVERNMENTS—REGIONAL BONDS						
Santa Fe de Bogota DC	9.75%	7/26/2028	COP	50,004,000	20,969,161	0.3
ASSET-BACKED SECURITIES						
HOME EQUITY LOANS—FLOATING RATE						
Countrywide Asset-Backed Certificates						
Series 2006-S5 Cl. A1, AR	0.376%	6/25/2035	USD	570	465,860	0.0
Series 2006-S10 Cl. A1, AR	0.376%	10/25/2036		10,378	8,929,502	0.1
Series 2007-S2 Cl. A1, AR	0.406%	5/25/2037		14,380	10,643,397	0.2
					20,038,759	0.3
GOVERNMENTS—SOVEREIGN AGENCIES						
Kreditanstalt fuer Wiederaufbau	18.50%	2/11/2010	EGP	74,000	13,861,578	0.2
Power Sector Assets & Liabilities Management Corp.	7.25%	5/27/2019	USD	4,489	4,621,336	0.1
					18,482,914	0.3
GOVERNMENTS—SOVEREIGN BONDS						
Russia (Government of)	12.75%	6/24/2028		11,100	16,611,594	0.2

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Global High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
PREFERRED STOCK					
FINANCIAL INSTITUTIONS					
BANKING					
Preferred Blocker, Inc.	7.00%	12/31/2049	USD 3	\$ 1,422,639	0.0%
				<u>6,473,277,772</u>	<u>91.4</u>
				<u>6,495,493,152</u>	<u>91.7</u>
OTHER TRANSFERABLE SECURITIES					
INVESTMENT FUNDS					
AllianceBernstein Institutional Investments–High Yield Loan Portfolio Cl. AB			1,551,615	<u>128,055,289</u>	<u>1.8</u>
PREFERRED STOCK					
FINANCIAL INSTITUTIONS					
REITS					
Sovereign Real Estate Investment Trust	12.00%	12/31/2049	8	<u>7,205,400</u>	<u>0.1</u>
CORPORATES–NON-INVESTMENT GRADE					
INDUSTRIAL					
CAPITAL GOODS					
Pliant Corp. (c) (d)	11.25%	9/1/2009	3,000	<u>7,500</u>	<u>0.0</u>
COMMUNICATIONS–MEDIA					
Ion Media Networks, Inc. (c) (d)	11.00%	7/31/2013	38	<u>4</u>	<u>0.0</u>
CONSUMER CYCLICAL–OTHER					
Ashton Woods USA LLC / Ashton Woods Finance Co. (c) ...	11.00%	6/30/2015	1,560	234,000	0.0
Broder Brothers Co. (c)	12.00%	10/15/2013	4,834	1,988,054	0.1
WCI Communities, Inc. (c) (d)	6.625%	3/15/2015	6,500	<u>65,000</u>	<u>0.0</u>
				<u>2,287,054</u>	<u>0.1</u>
CONSUMER CYCLICAL–RETAILERS					
Hines Nurseries, Inc. (c) (d)	10.25%	10/1/2011	7,500	<u>300,000</u>	<u>0.0</u>
CONSUMER NON-CYCLICAL					
Merisant Co. (c) (d)	9.50%	7/15/2013	9,500	<u>1,187,500</u>	<u>0.0</u>
TRANSPORTATION–SERVICES					
US Shipping Partners LP / US Shipping Finance Corp. (c) (d)	13.00%	8/15/2014	6,000	<u>300,000</u>	<u>0.0</u>
				<u>4,082,058</u>	<u>0.1</u>
EMERGING MARKETS–CORPORATE BONDS					
CORPORATE BONDS					
INDUSTRIAL					
TECHNOLOGY					
MagnaChip Semiconductor, SA / MagnaChip Semiconductor Finance Co. (c) (d)	8.00%	12/15/2014	10,500	<u>1,050</u>	<u>0.0</u>
				<u>139,343,797</u>	<u>2.0</u>
Total Investments					
(cost \$6,932,416,711)				\$6,634,836,949	93.7%
Other assets less liabilities				<u>448,075,171</u>	<u>6.3</u>
Net Assets				<u><u>\$7,082,912,120</u></u>	<u><u>100.0%</u></u>

The Portfolio currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of August 31, 2009, the Portfolio's total exposure to subprime investments was 0.16%. These investments are valued in accordance with the Portfolio's Valuation Policies (see Note B1 for additional details).

See Glossary of Terms on page 167.

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATE BONDS					
AES Corp.	7.75%	3/1/2014	USD 5,650	\$ 5,501,687	0.2%
AES Corp.	8.00%	10/15/2017	5,385	5,156,137	0.1
AES Corp.	8.75%	5/15/2013	838	850,570	0.0
AES El Salvador Trust	6.75%	2/1/2016	4,500	3,654,495	0.1
AK Steel Corp.	7.75%	6/15/2012	3,500	3,495,625	0.1
Alcatel-Lucent USA, Inc.	6.45%	3/15/2029	5,995	4,076,600	0.1
Alfa Bond Issuance Plc. (OJSC Alfa Bank) (a)	8.625%	12/9/2015	14,330	12,932,825	0.4
Allegheny Energy Supply Co. LLC	7.80%	3/15/2011	2,285	2,428,288	0.1
Allegheny Energy Supply Co. LLC	8.25%	4/15/2012	4,180	4,531,810	0.1
Allied Waste North America, Inc.	5.75%	2/15/2011	6,110	6,308,575	0.2
Allied Waste North America, Inc.	6.875%	6/1/2017	4,875	5,082,187	0.1
Allied Waste North America, Inc.	7.125%	5/15/2016	3,115	3,239,600	0.1
American Airlines Pass Through Trust Series 2001-01	6.817%	5/23/2011	4,570	3,930,200	0.1
American Express Co.	7.25%	5/20/2014	13,295	14,631,081	0.4
American International Group, Inc.	4.25%	5/15/2013	14,105	10,525,348	0.3
American International Group, Inc.	6.25%	3/15/2037	24,135	9,895,350	0.3
American Tower Corp.	7.125%	10/15/2012	3,921	3,965,111	0.1
Amkor Technology, Inc.	9.25%	6/1/2016	5,000	5,125,000	0.1
ARAMARK Corp.	8.50%	2/1/2015	5,210	5,053,700	0.1
ArcelorMittal	5.375%	6/1/2013	9,432	9,505,824	0.3
ArcelorMittal USA, Inc.	6.50%	4/15/2014	7,881	7,977,117	0.2
Arch Western Finance LLC	6.75%	7/1/2013	2,105	2,010,275	0.1
AT&T Corp., VR	8.00%	11/15/2031	4,842	6,011,183	0.2
ATF Bank	9.00%	5/11/2016	12,178	10,046,850	0.3
Avago Technologies Finance Pte / Avago Technologies US/ Avago Technologies Wireless	10.125%	12/1/2013	2,300	2,403,500	0.1
Banco BMG, SA	9.15%	1/15/2016	8,890	9,201,150	0.2
Barrick Gold Finance Co.	4.875%	11/15/2014	2,260	2,355,772	0.1
Bombardier, Inc.	6.30%	5/1/2014	8,465	7,830,125	0.2
Bombardier, Inc.	8.00%	11/15/2014	5,030	4,910,537	0.1
Boston Scientific Corp.	6.00%	6/15/2011	2,500	2,553,125	0.1
Boyd Gaming Corp.	7.75%	12/15/2012	4,810	4,737,850	0.1
Burlington Northern Santa Fe Corp.	6.53%	7/15/2037	4,000	4,400,752	0.1
Cablevision Systems Corp.	8.00%	4/15/2012	5,645	5,772,012	0.2
Cadbury Holdings, Ltd.	5.125%	10/1/2013	14,844	15,443,460	0.4
Case Corp.	7.25%	1/15/2016	6,685	6,367,462	0.2
Case New Holland, Inc.	7.125%	3/1/2014	5,410	5,166,550	0.1
CBS Corp.	6.625%	5/15/2011	7,500	7,783,890	0.2
Celestica, Inc.	7.875%	7/1/2011	1	856	0.0
CenterCredit International BV	8.625%	1/30/2014	5,427	4,233,060	0.1
Centex Corp.	7.50%	1/15/2012	8,100	8,505,000	0.2
Chaoda Modern Agriculture Holdings, Ltd.	7.75%	2/8/2010	6,526	6,395,480	0.2
Charter Communications Operating LLC / Charter Communications Operating Capital	10.00%	4/30/2012	1	856	0.0
Chesapeake Energy Corp.	6.625%	1/15/2016	4,515	4,103,006	0.1
Chesapeake Energy Corp.	6.875%	1/15/2016	3,709	3,403,007	0.1
Chesapeake Energy Corp.	7.50%	9/15/2013	2,140	2,097,200	0.1
CHS / Community Health Systems, Inc.	8.875%	7/15/2015	4,626	4,643,347	0.1
Chukchansi Economic Development Authority	8.00%	11/15/2013	425	340,000	0.0
Cincinnati Bell, Inc.	8.375%	1/15/2014	4,295	4,166,150	0.1
Citigroup, Inc.	5.30%	10/17/2012	5,995	6,056,143	0.2
Compagnie Generale de Geophysique-Veritas	7.50%	5/15/2015	3,430	3,258,500	0.1
Compagnie Generale de Geophysique-Veritas	7.75%	5/15/2017	855	807,975	0.0
Complete Production Services, Inc.	8.00%	12/15/2016	3,555	3,048,412	0.1
Computer Sciences Corp.	5.50%	3/15/2013	4,980	5,231,291	0.1
Continental Airlines, Inc.	7.875%	7/2/2018	4,340	2,842,507	0.1
Couche-Tard US LP / Couche-Tard Finance Corp.	7.50%	12/15/2013	3,394	3,394,000	0.1
Coventry Health Care, Inc.	5.95%	3/15/2017	5,250	4,680,501	0.1
Cricknet Communications, Inc.	7.75%	5/15/2016	1,185	1,149,450	0.0
Cricknet Communications, Inc.	9.375%	11/1/2014	3,732	3,517,410	0.1
Crown Americas LLC / Crown Americas Capital Corp.	7.625%	11/15/2013	4,790	4,766,050	0.1
Crum & Forster Holdings Corp.	7.75%	5/1/2017	5,000	4,525,000	0.1
CSC Holdings, Inc.	6.75%	4/15/2012	1,710	1,718,550	0.0
CSC Holdings, Inc.	7.625%	7/15/2018	8,190	7,841,925	0.2
Daimler Finance North America LLC	5.75%	9/8/2011	8,100	8,493,466	0.2
DaVita, Inc.	7.25%	3/15/2015	3,965	3,826,225	0.1
Dean Foods Co.	7.00%	6/1/2016	4,000	3,740,000	0.1
Del Monte Corp.	6.75%	2/15/2015	2,000	1,940,000	0.1
Digicel Group, Ltd.	12.00%	4/1/2014	1,500	1,575,000	0.0
Digicel, Ltd.	9.25%	9/1/2012	8,856	8,746,008	0.2
DirecTV Holdings LLC / DirecTV Financing Co., Inc.	6.375%	6/15/2015	8,685	8,793,562	0.2

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
DISH DBS Corp.	6.625%	10/1/2014	USD 3,000	\$ 2,850,000	0.1%
Domtar Corp.	7.125%	8/15/2015	3,500	3,368,750	0.1
DR Horton, Inc.	6.50%	4/15/2016	2,555	2,363,375	0.1
Dyneegy Holdings, Inc.	7.75%	6/1/2019	10,548	7,489,080	0.2
Dyneegy Holdings, Inc.	8.375%	5/1/2016	10,065	8,152,650	0.2
Dyneegy Roseton / Danskammer Pass Through Trust Series A	7.27%	11/8/2010	886	868,384	0.0
Ecopetrol, SA	7.625%	7/23/2019	5,265	5,596,695	0.2
Edison Mission Energy	7.00%	5/15/2017	15,470	11,815,212	0.3
Edison Mission Energy	7.50%	6/15/2013	4,255	3,786,950	0.1
Edison Mission Energy	7.75%	6/15/2016	1,945	1,585,175	0.0
El Paso Corp.	7.375%	12/15/2012	3,395	3,443,128	0.1
El Paso Corp.	7.75%	1/15/2032	4,940	4,398,858	0.1
Elan Finance Plc. / Elan Finance Corp.	7.75%	11/15/2011	6,310	6,120,700	0.2
Embarq Corp.	7.082%	6/1/2016	4,010	4,281,349	0.1
Empresas Publicas de Medellin ESP	7.625%	7/29/2019	5,080	5,384,800	0.1
Enterprise Products Operating LLC, VR	8.375%	8/1/2066	7,000	6,072,500	0.2
Evrax Group, SA	8.25%	11/10/2015	11,145	9,724,012	0.3
Evrax Group, SA	8.875%	4/24/2013	1,526	1,394,382	0.0
Expedia, Inc.	8.50%	7/1/2016	5,235	5,300,437	0.1
Farmers Exchange Capital	7.05%	7/15/2028	200	161,212	0.0
Farmers Insurance Exchange	8.625%	5/1/2024	250	220,591	0.0
Fifth Third Bancorp.	6.25%	5/1/2013	3,590	3,653,004	0.1
Financial Security Assurance Holdings, Ltd., VR	6.40%	12/15/2066	10,700	5,082,500	0.1
Flextronics International, Ltd.	6.50%	5/15/2013	4,295	4,112,462	0.1
Forest Oil Corp.	7.25%	6/15/2019	5,980	5,621,200	0.2
Freeport-McMoRan Copper & Gold, Inc.	8.375%	4/1/2017	11,000	11,467,500	0.3
Frontier Communications Corp.	6.25%	1/15/2013	4,525	4,270,469	0.1
Frontier Communications Corp.	9.00%	8/15/2031	3,000	2,763,750	0.1
GameStop Corp. / GameStop, Inc.	8.00%	10/1/2012	4,070	4,120,875	0.1
Gaz Capital, SA	6.212%	11/22/2016	14,455	12,919,156	0.3
Gaz Capital, SA	6.51%	3/7/2022	23,773	19,464,144	0.5
Gaz Capital, SA	8.625%	4/28/2034	10,600	11,103,500	0.3
Georgia-Pacific LLC	7.00%	1/15/2015	2,675	2,574,687	0.1
Georgia-Pacific LLC	7.125%	1/15/2017	2,030	1,948,800	0.1
Georgia-Pacific LLC	8.875%	5/15/2031	1,999	1,909,045	0.1
Goodyear Tire & Rubber Co.	8.625%	12/1/2011	1,000	1,010,000	0.0
Goodyear Tire & Rubber Co.	9.00%	7/1/2015	5,357	5,437,355	0.1
HCA, Inc.	9.625%	11/15/2016	14,421	14,565,422	0.4
Hilcorp Energy I LP / Hilcorp Finance Co.	7.75%	11/1/2015	3,555	3,279,487	0.1
Host Hotels & Resorts LP	6.75%	6/1/2016	9,445	8,783,850	0.2
HSBC Holdings Plc.	6.50%	9/15/2037	9,000	9,307,737	0.3
IIRSA Norte Finance, Ltd.	8.75%	5/30/2024	10,511	10,564,052	0.3
ING Capital Funding TR III, VR	8.439%	12/31/2049	8,689	4,952,730	0.1
ING Groep NV, VR	5.775%	12/31/2049	3,844	2,133,420	0.1
Inmarsat Finance Plc.	7.625%	6/30/2012	1,549	1,533,510	0.0
Ipalco Enterprises, Inc.	7.25%	4/1/2016	2,500	2,425,000	0.1
Iron Mountain, Inc.	6.625%	1/1/2016	5,000	4,725,000	0.1
JC Penney Corp., Inc.	8.00%	3/1/2010	1	867	0.0
JP Morgan Chase Capital XXV	6.80%	10/1/2037	16,053	15,128,122	0.4
KB Home	6.375%	8/15/2011	418	413,820	0.0
KCP&L Greater Missouri Operations Co.	11.875%	7/1/2012	4,745	5,385,575	0.1
Kinder Morgan Finance Co. ULC	5.70%	1/5/2016	4,370	3,998,550	0.1
L-3 Communications Corp.	5.875%	1/15/2015	6,520	6,096,200	0.2
Lamar Media Corp.	6.625%	8/15/2015	5,410	4,841,950	0.1
Levi Strauss & Co.	8.875%	4/1/2016	4,500	4,500,000	0.1
Liberty Media LLC	5.70%	5/15/2013	1,705	1,619,750	0.0
Liberty Mutual Group, Inc.	5.75%	3/15/2014	4,498	4,041,957	0.1
Liberty Mutual Group, Inc.	7.80%	3/15/2037	6,183	4,328,100	0.1
Limited Brands, Inc.	6.90%	7/15/2017	13,601	12,412,477	0.3
LIN Television Corp.	6.50%	5/15/2013	3,000	2,430,000	0.1
Lincoln National Corp.	8.75%	7/1/2019	2,385	2,667,036	0.1
Macy's Retail Holdings, Inc.	5.90%	12/1/2016	5,085	4,482,412	0.1
Manufacturers & Traders Trust Co.	6.625%	12/4/2017	1,093	1,115,604	0.0
Mariner Energy, Inc.	11.75%	6/30/2016	2,662	2,808,410	0.1
Masco Corp.	6.125%	10/3/2016	5,290	4,834,510	0.1
Merrill Lynch & Co., Inc.	5.70%	5/2/2017	23,860	22,331,170	0.6
MetLife, Inc.	10.75%	8/1/2039	8,590	9,666,147	0.3
Mirant Americas Generation LLC	8.50%	10/1/2021	5,000	4,125,000	0.1
Mosaic Co.	7.625%	12/1/2016	10,080	10,382,400	0.3
Motorola, Inc.	7.50%	5/15/2025	2,725	2,347,007	0.1
National Oilwell Varco, Inc.	6.125%	8/15/2015	2,264	2,293,742	0.1
Neiman Marcus Group, Inc.	9.00%	10/15/2015	1	457	0.0
New Albertsons, Inc.	7.45%	8/1/2029	8,105	6,585,313	0.2
Newfield Exploration Co.	7.125%	5/15/2018	3,500	3,403,750	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
NewMarket Corp.	7.125%	12/15/2016	USD 3,500	\$ 3,185,000	0.1%
Noble Group, Ltd.	6.625%	3/17/2015	12,853	12,359,908	0.3
Noble Group, Ltd.	8.50%	5/30/2013	2,590	2,706,550	0.1
NRG Energy, Inc.	7.375%	2/1/2016	6,549	6,262,481	0.2
NRG Energy, Inc.	7.375%	1/15/2017	8,465	8,062,913	0.2
NV Energy, Inc.	8.625%	3/15/2014	3,000	3,052,500	0.1
Oncor Electric Delivery Co.	5.95%	9/1/2013	2,070	2,238,279	0.1
Owens Corning	6.50%	12/1/2016	2,409	2,283,792	0.1
Owens Corning	7.00%	12/1/2036	2,500	1,897,928	0.1
Owens Corning	9.00%	6/15/2019	3,000	3,111,609	0.1
Owens-Brockway Glass Container, Inc.	6.75%	12/1/2014	6,075	5,907,938	0.2
Pacific Life Insurance Co.	9.25%	6/15/2039	8,000	8,236,640	0.2
Peabody Energy Corp.	6.875%	3/15/2013	7,145	7,145,000	0.2
Peabody Energy Corp.	7.375%	11/1/2016	2,340	2,340,000	0.1
Penn National Gaming, Inc.	6.875%	12/1/2011	4,655	4,655,000	0.1
PetroHawk Energy Corp.	9.125%	7/15/2013	4,880	4,953,200	0.1
Pioneer Natural Resources Co.	5.875%	7/15/2016	3,000	2,667,657	0.1
Plains Exploration & Production Co.	7.75%	6/15/2015	4,365	4,234,050	0.1
Plastipak Holdings, Inc.	8.50%	12/15/2015	4,105	3,920,275	0.1
Pride International, Inc.	7.375%	7/15/2014	3,100	3,131,000	0.1
Principal Financial Group, Inc.	7.875%	5/15/2014	6,475	7,146,678	0.2
Pulte Homes, Inc.	5.25%	1/15/2014	2,500	2,350,000	0.1
Quebecor Media, Inc.	7.75%	3/15/2016	6,750	6,361,875	0.2
Qwest Capital Funding, Inc.	7.25%	2/15/2011	2,500	2,462,500	0.1
Qwest Corp.	7.625%	6/15/2015	2,200	2,183,500	0.1
Qwest Corp.	8.875%	3/15/2012	10,255	10,562,650	0.3
Rabobank Nederland NV, VR.	11.00%	12/31/2049	655	778,271	0.0
Rainbow National Services LLC	8.75%	9/1/2012	3,240	3,272,400	0.1
Rainbow National Services LLC	10.375%	9/1/2014	4,082	4,265,690	0.1
Range Resources Corp.	7.50%	5/15/2016	3,780	3,742,200	0.1
Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.838%	9/30/2027	4,306	3,893,701	0.1
Reed Elsevier Capital, Inc.	7.75%	1/15/2014	5,015	5,698,911	0.2
Regency Energy Partners LP / Regency Energy Finance Corp.	8.375%	12/15/2013	2,463	2,419,898	0.1
Reynolds American, Inc.	7.25%	6/1/2012	4,345	4,639,895	0.1
Reynolds American, Inc.	7.25%	6/1/2013	2,600	2,771,556	0.1
Reynolds American, Inc.	7.625%	6/1/2016	2,255	2,379,099	0.1
Royal Caribbean Cruises, Ltd.	6.875%	12/1/2013	1,000	865,000	0.0
Royal Caribbean Cruises, Ltd.	7.00%	6/15/2013	5,453	4,839,538	0.1
RRI Energy, Inc.	6.75%	12/15/2014	2,542	2,542,000	0.1
RRI Energy, Inc.	7.625%	6/15/2014	5,143	4,705,845	0.1
RRI Energy, Inc.	7.875%	6/15/2017	3,330	2,955,375	0.1
Russian Standard Finance, SA (Russian Standard Bank)	7.50%	10/7/2010	5,743	5,082,555	0.1
Seagate Technology HDD Holdings	6.375%	10/1/2011	5,900	5,811,500	0.2
Service Corporation International	6.75%	4/1/2016	3,500	3,290,000	0.1
Sheraton Holding Corp.	7.375%	11/15/2015	15,182	14,460,855	0.4
SLM Corp.	5.05%	11/14/2014	6,925	4,803,499	0.1
SLM Corp.	5.375%	5/15/2014	15,839	11,206,093	0.3
Southern Copper Corp.	7.50%	7/27/2035	10,000	9,949,140	0.3
Southwestern Energy Co.	7.50%	2/1/2018	2,270	2,284,188	0.1
Sprint Capital Corp.	8.75%	3/15/2032	2,040	1,693,200	0.0
Starwood Hotels & Resorts Worldwide, Inc.	6.25%	2/15/2013	3,500	3,298,750	0.1
Stater Brothers Holdings	8.125%	6/15/2012	2,215	2,234,381	0.1
Steel Capital, SA (OAO Severstal)	9.25%	4/19/2014	7,662	7,308,016	0.2
Steel Capital, SA (OAO Severstal)	9.75%	7/29/2013	10,853	10,486,711	0.3
Steel Dynamics, Inc.	8.25%	4/15/2016	5,000	4,912,500	0.1
Teck Resources, Ltd.	9.75%	5/15/2014	1,980	2,138,400	0.1
Teco Finance, Inc.	6.572%	11/1/2017	2,044	2,052,844	0.1
Teco Finance, Inc.	7.00%	5/1/2012	1,506	1,590,411	0.0
Tesoro Corp.	6.25%	11/1/2012	3,800	3,629,000	0.1
Tesoro Corp.	6.50%	6/1/2017	4,065	3,577,200	0.1
Textron Financial Corp.	4.60%	5/3/2010	1,225	1,207,192	0.0
Textron Financial Corp.	5.125%	2/3/2011	2,228	2,163,446	0.1
Textron Financial Corp.	5.40%	4/28/2013	1,592	1,403,609	0.0
Ticketmaster Entertainment, Inc.	10.75%	8/1/2016	6,485	6,225,600	0.2
Time Warner Cable, Inc.	7.50%	4/1/2014	4,620	5,302,582	0.1
Time Warner Entertainment Co. LP	8.375%	3/15/2023	5,600	6,523,832	0.2
TNK-BP Finance, SA	7.50%	7/18/2016	10,968	10,323,631	0.3
Toll Brothers Finance Corp.	5.15%	5/15/2015	3,633	3,318,742	0.1
TransCapitalInvest, Ltd. (OJSC AK Transneft)	5.67%	3/5/2014	4,277	4,095,228	0.1
TransCapitalInvest, Ltd. (OJSC AK Transneft)	7.70%	8/7/2013	16,625	17,383,599	0.5
TransCapitalInvest, Ltd. (OJSC AK Transneft)	8.70%	8/7/2018	1,291	1,339,413	0.0
Trinity Industries, Inc.	6.50%	3/15/2014	5,560	5,421,000	0.1
Turning Stone Casino Resort Enterprise	9.125%	12/15/2010	5,260	5,102,200	0.1
Turning Stone Casino Resort Enterprise	9.125%	9/15/2014	1,830	1,679,025	0.0

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Tyco International Finance, SA	8.50%	1/15/2019	USD 4,030	\$ 4,865,556	0.1%
UBS Preferred Funding Trust I, VR.....	8.622%	12/31/2049	11,835	10,318,984	0.3
Union Carbide Corp.	7.75%	10/1/2096	7,700	5,524,658	0.2
United Rentals North America, Inc.	6.50%	2/15/2012	7,000	6,720,000	0.2
United States Steel Corp.	6.05%	6/1/2017	4,030	3,746,054	0.1
Universal City Development Partners, Ltd.	11.75%	4/1/2010	4,145	4,134,638	0.1
Usiminas Commercial, Ltd.	7.25%	1/18/2018	8,302	8,903,895	0.2
Vail Resorts, Inc.	6.75%	2/15/2014	4,135	3,969,600	0.1
Vale Overseas, Ltd.	6.875%	11/21/2036	24,287	24,316,266	0.7
Vedanta Resources Plc.	8.75%	1/15/2014	16,882	16,459,950	0.4
Ventas Realty LP / Ventas Capital Corp.	6.75%	4/1/2017	1,947	1,830,180	0.1
Verizon Global Funding Corp.	7.75%	6/15/2032	2,585	3,075,793	0.1
VIP Finance Ireland, Ltd. (OJSC Vimpel Communications)	8.375%	4/30/2013	8,240	8,219,400	0.2
Visant Corp.	7.625%	10/1/2012	4,165	4,185,825	0.1
VTB Capital, SA	6.609%	10/31/2012	5,200	5,063,500	0.1
VTB Capital, SA	6.875%	5/29/2018	4,580	4,396,800	0.1
Weatherford International, Ltd.	9.625%	3/1/2019	2,560	3,110,047	0.1
Weyerhaeuser Co.	7.375%	3/15/2032	4,600	3,869,847	0.1
Whirlpool Corp.	8.60%	5/1/2014	905	993,938	0.0
Williams Companies, Inc.	7.625%	7/15/2019	7,870	8,535,802	0.2
Williams Companies, Inc.	7.875%	9/1/2021	2,325	2,517,589	0.1
Windstream Corp.	8.125%	8/1/2013	4,081	4,081,000	0.1
Windstream Corp.	8.625%	8/1/2016	3,633	3,646,624	0.1
WMG Holdings Corp. (a)	0.00%	12/15/2014	10,512	9,145,440	0.2
WR Berkley Corp.	6.15%	8/15/2019	660	574,404	0.0
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	6.625%	12/1/2014	10,445	9,605,650	0.2
Xerox Corp.	6.40%	3/15/2016	3,500	3,574,375	0.1
Xerox Corp.	8.25%	5/15/2014	870	979,669	0.0
XTO Energy, Inc.	7.50%	4/15/2012	1,860	2,067,107	0.1
ZFS Finance USA Trust I, VR	6.15%	12/15/2065	5,000	4,350,000	0.1
Zions Bancorporation	5.50%	11/16/2015	6,430	4,886,800	0.1
Zions Bancorporation	6.00%	9/15/2015	2,205	1,590,489	0.0
				1,272,795,305	34.3
TREASURY BONDS					
U.S. Treasury Bond	5.125%	5/15/2016	202,322	229,398,349	6.2
U.S. Treasury Bond	5.375%	2/15/2031	43,650	51,063,690	1.4
U.S. Treasury Bond	6.25%	8/15/2023	9,300	11,508,750	0.3
U.S. Treasury Bond	7.125%	2/15/2023	8,600	11,392,317	0.3
U.S. Treasury Bond	7.625%	11/15/2022	8,600	11,823,658	0.3
U.S. Treasury Bond	8.00%	11/15/2021	24,049	33,615,981	0.9
U.S. Treasury Bond	8.125%	8/15/2019	10,650	14,706,990	0.4
U.S. Treasury Bond	8.125%	8/15/2021	48,284	67,854,085	1.8
U.S. Treasury Bond	10.625%	8/15/2015	42,801	61,389,346	1.7
U.S. Treasury Note	1.375%	4/15/2012	326,658	327,194,046	8.8
U.S. Treasury Note	1.875%	4/30/2014	76,100	74,774,186	2.0
U.S. Treasury Note	9.125%	5/15/2018	20,855	29,979,062	0.8
U.S. Treasury Note	11.25%	2/15/2015	59,653	86,007,516	2.3
U.S. Treasury Strip	0.00%	5/15/2017	31,500	24,089,908	0.7
				1,034,797,884	27.9
SOVEREIGN BONDS					
Argentina (Republic of)	7.00%	10/3/2015	104,130	62,252,385	1.7
Brazil (Federal Republic of)	7.125%	1/20/2037	10,705	11,906,208	0.3
Brazil (Federal Republic of)	8.25%	1/20/2034	15,326	18,965,925	0.5
Brazil (Federal Republic of)	12.75%	1/15/2020	10,000	15,625,000	0.4
Colombia (Republic of)	7.375%	9/18/2037	12,536	13,081,316	0.3
Colombia (Republic of)	11.75%	2/25/2020	32,564	45,410,824	1.2
Dominican (Republic of)	8.625%	4/20/2027	7,500	5,700,000	0.2
Dominican (Republic of)	9.04%	1/23/2018	5,465	5,109,667	0.1
El Salvador (Republic of)	7.65%	6/15/2035	17,013	15,311,700	0.4
Gabon (Republic of)	8.20%	12/12/2017	9,652	9,446,895	0.3
Ghana (Republic of)	8.50%	10/4/2017	10,725	9,920,625	0.3
Indonesia (Republic of)	6.75%	3/10/2014	15,730	16,477,175	0.4
Indonesia (Republic of)	6.875%	1/17/2018	9,511	9,772,552	0.3
Indonesia (Republic of)	7.75%	1/17/2038	11,581	11,870,525	0.3
Indonesia (Republic of)	8.50%	10/12/2035	21,900	24,637,500	0.7
Indonesia (Republic of)	11.625%	3/4/2019	309	418,448	0.0
Panama (Republic of)	6.70%	1/26/2036	31,903	32,593,062	0.9
Panama (Republic of)	9.375%	4/1/2029	8,091	10,356,480	0.3
Peru (Republic of)	7.35%	7/21/2025	5,023	5,570,658	0.1
Peru (Republic of)	8.75%	11/21/2033	17,442	21,558,312	0.6
Philippines (Republic of)	8.375%	6/17/2019	8,733	10,206,257	0.3
Philippines (Republic of)	9.875%	1/15/2019	2,072	2,584,820	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Philippines (Republic of)	10.625%	3/16/2025	USD 14,420	\$ 19,503,050	0.5%
Poland (Government of)	6.375%	7/15/2019	33,040	35,435,400	1.0
Russia (Government of) (a)	7.50%	3/31/2030	19,200	19,680,576	0.5
Turkey (Republic of)	6.875%	3/17/2036	35,265	33,818,782	0.9
Turkey (Republic of)	7.375%	2/5/2025	30,542	32,145,455	0.9
Turkey (Republic of)	11.00%	1/14/2013	18,353	21,908,894	0.6
Uruguay (Republic of)	7.625%	3/21/2036	23,689	24,103,674	0.6
Uruguay (Republic of)	7.875%	1/15/2033	14,680	15,371,882	0.4
Venezuela (Republic of)	7.65%	4/21/2025	11,519	7,001,133	0.2
Venezuela (Republic of)	9.00%	5/7/2023	22,600	15,594,069	0.4
Venezuela (Republic of)	9.25%	5/7/2028	10,495	7,194,747	0.2
Venezuela (Republic of)	9.375%	1/13/2034	30,244	20,588,603	0.6
Venezuela (Republic of)	13.625%	8/15/2018	24,239	22,474,158	0.6
				<u>633,596,757</u>	<u>17.1</u>

NON-AGENCY FIXED RATE CMBS

Bear Stearns Commercial Mortgage Securities					
Series 2006-T24 Cl. A4	5.537%	10/12/2041	16,000	14,671,498	0.4
Commercial Mortgage Pass Through Certificates					
Series 2006-C8 Cl. A4	5.306%	12/10/2046	7,460	6,395,799	0.2
Series 2007-C9 Cl. A4, AR	6.010%	12/10/2049	11,665	9,399,153	0.2
Credit Suisse Mortgage Capital Certificates					
Series 2006-C5 Cl. A3	5.311%	12/15/2039	25,000	18,677,842	0.5
Series 2006-C4 Cl. A3	5.467%	9/15/2039	26,000	19,798,818	0.5
CS First Boston Mortgage Securities Corp.					
Series 2001- CKN5 Cl. A4	5.435%	9/15/2034	18,151	18,698,534	0.5
Greenwich Capital Commercial Funding Corp.					
Series 2007-GG9 Cl. A2	5.381%	3/10/2039	13,500	13,357,377	0.4
JP Morgan Chase Commercial Mortgage Securities Corp.					
Series 2005-LDP3 Cl. ASB	4.893%	8/15/2042	10,000	10,151,176	0.3
Series 2005-CB11 Cl. A2	5.016%	8/12/2037	11,332	11,369,525	0.3
Series 2006-CB17 Cl. A4	5.429%	12/12/2043	23,865	21,451,389	0.6
Series 2006-CB15 Cl. AM	5.855%	6/12/2043	3,200	2,237,064	0.1
Merrill Lynch Mortgage Trust					
Series 2005-CIP1 Cl. ASB, AR	5.022%	7/12/2038	10,000	10,194,904	0.3
Series 2005-CIP1 Cl. AM, AR	5.107%	7/12/2038	7,125	5,657,390	0.1
Series 2005-MKB2 Cl. A4, AR	5.204%	9/12/2042	3,885	3,629,944	0.1
Series 2008-C1 Cl. A4	5.69%	2/12/2051	14,196	10,948,939	0.3
Series 2007-C1, Cl. AM, AR	6.022%	6/12/2050	20,000	13,567,496	0.4
Merrill Lynch/Countrywide Commercial Mortgage trust					
Series 2007-9 Cl. A4	5.70%	9/12/2049	12,210	9,402,219	0.2
Morgan Stanley Capital I					
Series 2007-HQ13 Cl. A3	5.569%	12/15/2044	28,046	21,325,236	0.6
Series 2007-IQ15 Cl. A4, AR	6.076%	6/11/2049	5,070	4,328,946	0.1
Wachovia Bank Commercial Mortgage Trust					
Series 2007-C32 Cl. A2, AR	5.924%	6/15/2049	16,951	16,624,607	0.4
Series 2006-C26, Cl. AM, AR	6.158%	6/15/2045	22,857	16,266,371	0.4
				<u>258,154,227</u>	<u>6.9</u>

QUASI-SOVEREIGN BONDS

Intergas Finance BV	6.375%	5/14/2017	3,400	2,720,000	0.1
KazMunaiGaz Finance Sub BV	8.375%	7/2/2013	24,125	23,461,562	0.6
KazMunaiGaz Finance Sub BV	9.125%	7/2/2018	26,000	25,155,000	0.7
Majapahit Holding BV	7.75%	10/17/2016	7,000	7,000,000	0.2
Majapahit Holding BV	7.875%	6/29/2037	3,352	3,050,320	0.1
Petroleos de Venezuela, SA	5.375%	4/12/2027	1,990	874,147	0.0
Petroleum Company of Trinidad & Tobago, Ltd.	9.75%	8/14/2019	6,000	6,517,500	0.2
RSHB Capital, SA (OJSC Russian Agricultural Bank)	6.299%	5/15/2017	19,063	17,109,043	0.4
RSHB Capital, SA (OJSC Russian Agricultural Bank)	7.125%	1/14/2014	25,739	25,481,610	0.7
RSHB Capital, SA (OJSC Russian Agricultural Bank)	7.175%	5/16/2013	1,290	1,290,000	0.0
RSHB Capital, SA (OJSC Russian Agricultural Bank)	7.75%	5/29/2018	15,330	14,793,450	0.4
				<u>127,452,632</u>	<u>3.4</u>

AGENCY DEBENTURES

Federal Home Loan Banks	5.00%	11/17/2017	38,670	41,840,128	1.1
Freddie Mac	5.125%	11/17/2017	74,493	82,058,062	2.2
				<u>123,898,190</u>	<u>3.3</u>

AGENCY FIXED RATE 30-YEAR

Federal Home Loan Mortgage					
Pool G01767	6.50%	12/1/2032	17,822	19,162,991	0.5
Pool C01500	6.50%	1/1/2033	11,078	11,897,757	0.3
Ginnie Mae II pool					
Pool 4344	6.00%	1/20/2039	35,027	37,024,812	1.0
				<u>68,085,560</u>	<u>1.8</u>

PORTFOLIO OF INVESTMENTS (continued)

*AllianceBernstein
American Income Portfolio*

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
SOVEREIGN AGENCIES					
Power Sector Assets & Liabilities Management Corp.	7.25%	5/27/2019	USD 4,264	\$ 4,389,703	0.1%
PREFERRED STOCK					
Sovereign Capital Trust IV	4.375%	3/1/2034	60	1,593,750	0.0
Wachovia Preferred Funding Corp.	7.25%	12/31/2049	87	1,814,820	0.1
				3,408,570	0.1
				3,526,578,828	94.9
OTHER TRANSFERABLE SECURITIES					
INVESTMENT FUNDS					
AllianceBernstein Institutional Investments–High Yield Loan Portfolio Cl. AB			1,042,359	86,026,232	2.3
PREFERRED STOCK					
Sovereign Real Estate Investment Trust	12.00%	12/31/2049	5	4,365,000	0.1
				90,391,232	2.4
Total Investments					
(cost \$3,624,761,464)				\$3,616,970,060	97.3%
Other assets less liabilities				98,994,693	2.7
Net Assets				\$3,715,964,753	100.0%

See Glossary of Terms on page 167.

See notes to financial statements.

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Bank of America Corp., VR	4.75%	5/23/2017	EUR 700	€ 603,134	0.3%
	Barclays Bank Plc., VR	7.50%	12/31/2049	1,500	1,305,000	0.7
	BBVA International Preferred, SA Unipersonal, VR	4.952%	12/31/2049	700	504,000	0.3
	BNP Paribas Capital Trust VI, VR	5.868%	12/31/2049	1,700	1,428,000	0.8
	Citigroup, Inc.	6.40%	3/27/2013	719	746,534	0.4
	Credit Suisse Group Capital Guernsey III, Ltd., VR	7.974%	12/31/2049	750	720,000	0.4
	Danske Bank A/S, VR	5.684%	12/31/2049	GBP 700	500,785	0.3
	Deutsche Bank Capital Trust IV, VR	5.33%	12/31/2049	EUR 1,800	1,206,000	0.6
	Dexia Credit Local	5.375%	7/21/2014	597	624,942	0.3
	DnB NOR Bank ASA, VR	6.012%	12/31/2049	GBP 700	580,275	0.3
	Fortis Bank, SA NV, VR	4.625%	12/31/2049	EUR 500	315,000	0.2
	Goldman Sachs Group, Inc.	5.50%	10/12/2021	GBP 1,093	1,110,449	0.6
	HSBC Capital Funding LP, VR	5.13%	12/31/2049	EUR 2,787	2,173,860	1.2
	HVB Funding Trust VIII, VR	7.055%	12/31/2049	2,250	1,507,500	0.8
	Lloyds TSB Bank Plc.	6.25%	4/15/2014	1,471	1,579,492	0.8
	Merrill Lynch, SA, FRN	1.345%	9/29/2010	330	323,993	0.2
	Morgan Stanley	4.375%	10/12/2016	844	799,838	0.4
	Nationwide Building Society	3.125%	1/26/2010	666	666,271	0.3
	Nykredit Realkredit A/S, VR	4.901%	12/31/2049	462	360,360	0.2
	Resona Bank, Ltd., VR	4.125%	12/31/2049	1,568	1,254,400	0.7
	Resona Bank, Ltd., VR	5.986%	12/31/2049	GBP 450	424,135	0.2
	Santander Finance Preferred SA Unipersonal, VR	11.30%	12/31/2049	850	1,042,451	0.6
	Santander International Debt SAU	5.125%	4/11/2011	EUR 700	729,763	0.4
	Societe Generale, VR	8.875%	12/31/2049	GBP 700	703,484	0.4
	Svenska Handelsbanken AB	5.50%	5/26/2016	550	651,122	0.3
	UBS AG, VR	4.125%	9/25/2018	EUR 1,700	1,545,210	0.8
	US Bank NA, VR	4.375%	2/28/2017	350	318,500	0.2
					23,724,498	12.7
FINANCE						
	GE Capital European Funding	4.125%	10/27/2016	1,000	992,903	0.5
	SLM Corp.	4.875%	12/17/2012	GBP 750	681,681	0.4
					1,674,584	0.9
INSURANCE						
	Aviva Plc., VR	4.729%	12/31/2049	EUR 860	533,200	0.3
	Danica Pension Livsforsikringsaktieselskab, VR	4.35%	12/31/2049	495	404,761	0.2
	Generali Finance BV, VR	5.479%	12/31/2049	450	360,405	0.2
	Hannover Finance Luxembourg, SA, VR	5.00%	12/31/2049	680	499,800	0.3
	Muenchener Rueckversicherungs AG, VR	5.767%	12/31/2049	650	546,000	0.3
	Old Mutual Plc., VR	5.00%	12/31/2049	985	482,154	0.2
	Society of Lloyd's, VR	7.421%	12/31/2049	GBP 455	406,458	0.2
	Standard Life Plc., VR	6.546%	12/31/2049	500	397,449	0.2
					3,630,227	1.9
REITS						
	Lend Lease Europe Finance Plc.	6.125%	10/12/2021	973	869,949	0.5
					29,899,258	16.0
INDUSTRIAL						
BASIC						
	Akzo Nobel Sweden Finance AB	7.75%	1/31/2014	EUR 500	570,961	0.3
	ArcelorMittal Finance, SCA	4.625%	11/7/2014	840	833,952	0.5
	BASF Finance Europe NV	5.125%	6/9/2015	250	266,631	0.1
	Dow Chemical Co.	4.625%	5/27/2011	555	559,773	0.3
	Linde Finance BV, VR	6.00%	12/31/2049	735	705,600	0.4
	Solvay, SA	5.00%	6/12/2015	540	567,120	0.3
					3,504,037	1.9
CAPITAL GOODS						
	Bouygues, SA	4.25%	7/22/2020	850	813,432	0.4
	Compagnie de Saint-Gobain	8.25%	7/28/2014	725	839,055	0.5
	CRH Finance BV	7.375%	5/28/2014	320	350,144	0.2
	Crown European Holdings, SA	6.25%	9/1/2011	885	885,000	0.5
	Lafarge, SA	4.75%	3/23/2020	1,050	917,395	0.5
	Rexam Plc.	4.375%	3/15/2013	1,531	1,494,212	0.8
	Rolls-Royce Plc.	6.75%	4/30/2019	GBP 360	441,752	0.2
					5,740,990	3.1

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
European Income Portfolio

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
COMMUNICATIONS–TELECOMMUNICATIONS					
AT&T, Inc.	5.875%	4/28/2017	GBP 350	€ 429,797	0.3%
British Telecommunications Plc.	6.50%	7/7/2015	EUR 550	606,177	0.3
Koninklijke KPN NV	7.50%	2/4/2019	470	564,047	0.3
Telecom Italia Finance, SA	7.75%	1/24/2033	170	189,992	0.1
Telekom Finanzmanagement GmbH	6.375%	1/29/2016	555	609,223	0.3
				<u>2,399,236</u>	<u>1.3</u>
CONSUMER CYCLICAL–AUTOMOTIVE					
Toyota Motor Credit Corp.	6.625%	2/3/2016	470	544,883	0.3
Volkswagen Financial Services AG	3.875%	7/9/2012	306	309,720	0.2
				<u>854,603</u>	<u>0.5</u>
CONSUMER NON-CYCLICAL					
Cadbury Schweppes Finance Plc.	7.25%	7/18/2018	GBP 415	550,608	0.3
Casino Guichard Perrachon, SA	7.875%	8/9/2012	EUR 550	610,967	0.3
Coca-Cola HBC Finance BV	7.875%	1/15/2014	463	538,239	0.3
Danone Finance, SA	6.375%	2/4/2014	650	729,326	0.4
Diageo Capital BV	5.50%	7/1/2013	650	701,087	0.4
Fortune Brands, Inc.	4.00%	1/30/2013	3,000	2,781,648	1.5
JTI UK Finance Plc.	4.50%	4/2/2014	383	397,881	0.2
Metro AG	5.75%	7/14/2014	606	642,147	0.3
Schering-Plough Corp.	5.375%	10/1/2014	741	794,740	0.4
				<u>7,746,643</u>	<u>4.1</u>
ENERGY					
Repsol International Finance BV	6.50%	3/27/2014	400	445,192	0.2
OTHER INDUSTRIAL					
Danaher European Finance Co. EHF	4.50%	7/22/2013	150	150,542	0.1
Voestalpine AG, VR	7.125%	12/31/2049	750	658,425	0.3
				<u>808,967</u>	<u>0.4</u>
TRANSPORTATION–SERVICES					
BAA Funding, Ltd., VR	4.60%	2/15/2020	555	410,700	0.2
				<u>21,910,368</u>	<u>11.7</u>
NON CORPORATE SECTORS					
AGENCIES–NOT GOVERNMENT GUARANTEED					
Gaz Capital, SA	6.605%	2/13/2018	1,042	956,035	0.5
UTILITY					
ELECTRIC					
Enel SpA	4.125%	5/20/2011	155	159,551	0.1
Enel SpA	5.25%	5/20/2024	320	328,047	0.2
Enel SpA	5.625%	6/21/2027	320	331,867	0.2
Scottish & Southern Energy Plc.	5.75%	2/5/2014	GBP 470	566,396	0.3
Scottish & Southern Energy Plc.	6.125%	7/29/2013	EUR 113	122,389	0.0
				<u>1,508,250</u>	<u>0.8</u>
NATURAL GAS					
Centrica Plc.	7.00%	9/19/2018	GBP 286	371,511	0.2
National Grid Plc.	6.50%	4/22/2014	EUR 600	663,650	0.4
				<u>1,035,161</u>	<u>0.6</u>
				<u>2,543,411</u>	<u>1.4</u>
				<u>55,309,072</u>	<u>29.6</u>
CORPORATES–NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ALB Finance BV (d)	7.875%	2/1/2012	2,753	571,247	0.3
Commerzbank Capital Funding Trust I, VR	5.012%	12/31/2049	1,350	432,000	0.2
HBOS Plc., VR	5.125%	12/31/2049	2,000	1,060,000	0.6
Northern Rock Plc. (a)	5.75%	2/28/2017	GBP 550	149,895	0.1
Royal Bank of Scotland Group Plc., VR	7.092%	12/31/2049	EUR 2,450	931,000	0.5
TuranAlem Finance BV	7.125%	12/21/2009	GBP 1,067	181,748	0.1
				<u>3,325,890</u>	<u>1.8</u>
BROKERAGE					
Lehman Brothers Holdings, Inc. (d)	5.375%	10/17/2012	EUR 1,600	268,000	0.1

AllianceBernstein
European Income Portfolio

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
FINANCE						
	CIT Group, Inc.	5.50%	12/20/2016	GBP 2,450	€ 1,418,892	0.8%
	General Motors Acceptance Corporation of Canada, Ltd.	6.00%	5/23/2012	EUR 710	635,450	0.3
	GMAC, Inc.	5.75%	9/27/2010	500	466,250	0.3
					<u>2,520,592</u>	<u>1.4</u>
INSURANCE						
	Pearl Group Holdings, Ltd. No1, VR	6.586%	12/31/2049	GBP 1,770	623,086	0.3
OTHER FINANCE						
	Cattles Plc. (d)	7.125%	7/5/2017	809	36,747	0.0
					<u>6,774,315</u>	<u>3.6</u>
INDUSTRIAL						
BASIC						
	Cognis GmbH	9.50%	5/15/2014	EUR 1,739	1,652,050	0.9
	Evonik Degussa GmbH	5.125%	12/10/2013	778	782,582	0.4
	Huntsman International LLC	6.875%	11/15/2013	450	369,000	0.2
	Ineos Group Holdings Plc.	7.875%	2/15/2016	3,381	1,555,260	0.8
	Kronos International, Inc.	6.50%	4/15/2013	629	308,210	0.2
	Momentive Performance Materials, Inc.	9.00%	12/1/2014	990	594,000	0.3
	M-real Oyj	9.25%	4/1/2013	515	319,300	0.2
	Norske Skogindustrier ASA	7.00%	6/26/2017	890	545,125	0.3
	Polypore, Inc.	8.75%	5/15/2012	350	311,500	0.2
	Rhodia, SA, FRN	3.746%	10/15/2013	400	343,000	0.2
	Rockwood Specialties Group, Inc.	7.625%	11/15/2014	380	372,400	0.2
	Sora Enso Oyj	5.125%	6/23/2014	750	663,031	0.3
					<u>7,815,458</u>	<u>4.2</u>
CAPITAL GOODS						
	AGCO Corp.	6.875%	4/15/2014	350	331,625	0.2
	Ardagh Glass Finance Plc.	7.125%	6/15/2017	1,099	967,120	0.5
	Beverage Packaging Holdings Luxembourg II, SA	9.50%	6/15/2017	710	681,600	0.4
	Bombardier, Inc.	7.25%	11/15/2016	1,973	1,884,215	1.0
	Clondalkin Industries BV	8.00%	3/15/2014	1,800	1,467,000	0.8
	Grohe Holding GmbH	8.625%	10/1/2014	1,138	728,320	0.4
	IFCO Systems NV	10.00%	6/30/2016	675	718,875	0.4
	Impress Holdings BV	9.25%	9/15/2014	1,461	1,475,610	0.8
	OI European Group BV	6.875%	3/31/2017	880	844,800	0.4
	Rexam Plc., VR	6.75%	6/29/2067	560	470,389	0.2
	TUI AG, VR	8.625%	12/31/2049	245	114,538	0.1
	Wienerberger AG, VR	6.50%	12/31/2049	620	413,168	0.2
					<u>10,097,260</u>	<u>5.4</u>
COMMUNICATIONS-MEDIA						
	Central European Media Enterprises, Ltd.	8.25%	5/15/2012	2,342	2,119,510	1.1
	CIR-Compagnie Industriali Riunite SpA	5.75%	12/16/2024	820	607,046	0.3
	ITV Plc.	5.375%	10/19/2015	GBP 400	352,026	0.2
	Thomson, SA, VR	5.75%	12/31/2049	EUR 3,750	337,500	0.2
	Truvo Subsidiary Corp.	8.50%	12/1/2014	1,175	270,250	0.2
	UPC Holding BV	8.00%	11/1/2016	415	381,800	0.2
	Virgin Media Finance Plc.	8.75%	4/15/2014	1,865	1,911,625	1.0
					<u>5,979,757</u>	<u>3.2</u>
COMMUNICATIONS-TELECOMMUNICATIONS						
	BCM Ireland Finance, Ltd., FRB	5.873%	8/15/2016	2,048	1,474,560	0.8
	Hellas Telecommunications Luxembourg III	8.50%	10/15/2013	635	349,250	0.2
					<u>1,823,810</u>	<u>1.0</u>
CONSUMER CYCLICAL-AUTOMOTIVE						
	FCE Bank Plc.	7.125%	1/16/2012	700	633,500	0.3
	FCE Bank Plc.	7.125%	1/15/2013	950	831,250	0.4
	FCE Bank Plc.	7.875%	2/15/2011	GBP 600	637,054	0.3
	Fiat Finance & Trade, Ltd., SA	6.625%	2/15/2013	EUR 280	274,400	0.2
	Fiat Finance & Trade, Ltd., SA	9.00%	7/30/2012	935	984,405	0.5
	Fiat Finance North America, Inc.	5.625%	6/12/2017	1,050	887,240	0.5
	GKN Holdings Plc.	6.75%	10/28/2019	GBP 370	372,438	0.2
	PEUGEOT, SA	8.375%	7/15/2014	EUR 441	467,366	0.3
	Renault, SA	4.375%	5/24/2013	800	769,591	0.4
					<u>5,857,244</u>	<u>3.1</u>
CONSUMER CYCLICAL-OTHER						
	Cirsa Finance Luxembourg, SA	8.75%	5/15/2014	500	425,000	0.2
	Codere Finance Luxembourg, SA	8.25%	6/15/2015	915	677,100	0.3
	ISS Financing Plc.	11.00%	6/15/2014	300	308,250	0.2
					<u>1,410,350</u>	<u>0.7</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
European Income Portfolio

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
CONSUMER NON-CYCLICAL					
Catalent Pharma Solutions, Inc.	9.75%	4/15/2017	EUR 540	€ 342,900	0.2%
Suedzucker International Finance BV, VR	5.25%	12/31/2049	490	416,500	0.2
Tereos Europe	6.375%	4/15/2014	415	385,950	0.2
				1,145,350	0.6
ENERGY					
Chesapeake Energy Corp.	6.25%	1/15/2017	2,704	2,433,600	1.3
OTHER INDUSTRIAL					
Central European Distribution Corp.	8.00%	7/25/2012	1,497	1,451,896	0.8
Heckler & Koch GmbH	9.25%	7/15/2011	2,610	2,720,925	1.4
Wendel	4.375%	8/9/2017	500	356,250	0.2
Yioula Glassworks, SA	9.00%	12/1/2015	2,146	708,180	0.4
				5,237,251	2.8
SERVICES					
Lottomatica SpA, VR	8.25%	3/31/2066	1,655	1,472,950	0.8
TECHNOLOGY					
Alcatel-Lucent	6.375%	4/7/2014	690	641,700	0.3
Iron Mountain, Inc.	6.75%	10/15/2018	485	458,325	0.3
				1,100,025	0.6
TRANSPORTATION—AIRLINES					
British Airways Plc.	8.75%	8/23/2016	GBP 565	518,891	0.3
TRANSPORTATION—SERVICES					
Hertz Corp.	7.875%	1/1/2014	EUR 894	809,070	0.5
Stena AB	5.875%	2/1/2019	790	600,400	0.3
Stena AB	6.125%	2/1/2017	282	228,420	0.1
				1,637,890	0.9
				46,529,836	24.9
UTILITY					
ELECTRIC					
Intergen NV	8.50%	6/30/2017	375	369,375	0.2
				53,673,526	28.7
GOVERNMENTS—TREASURIES					
TREASURY BONDS					
France (Government of)	4.25%	10/25/2017	5,000	5,343,455	2.9
France (Government of)	5.75%	10/25/2032	2,200	2,724,040	1.5
Germany (Federal Republic of)	3.50%	1/4/2016	3,900	4,064,619	2.2
Germany (Federal Republic of)	3.50%	7/4/2019	1,500	1,530,975	0.8
Germany (Federal Republic of)	3.75%	1/4/2017	500	525,495	0.3
Germany (Federal Republic of)	3.75%	1/4/2019	3,605	3,756,987	2.0
Germany (Federal Republic of)	4.00%	1/4/2018	5,200	5,531,396	3.0
Germany (Federal Republic of)	4.25%	1/4/2014	900	969,597	0.5
Germany (Federal Republic of)	4.25%	7/4/2039	1,300	1,364,922	0.7
Germany (Federal Republic of)	5.00%	1/4/2012	3,500	3,768,590	2.0
Germany (Federal Republic of)	5.25%	7/4/2010	3,400	3,529,166	1.9
Germany (Federal Republic of)	6.25%	1/4/2024	1,250	1,597,750	0.8
Germany (Federal Republic of)	6.50%	7/4/2027	815	1,078,286	0.6
Hungary (Republic of)	6.75%	2/24/2017	HUF 675,000	2,250,224	1.2
Italy (Government of)	6.50%	11/1/2027	EUR 2,700	3,269,889	1.7
Netherlands (Government of)	3.75%	7/15/2014	1,200	1,261,056	0.7
Norway (Kingdom of)	6.50%	5/15/2013	NOK 23,245	2,988,074	1.6
Poland (Government of)	6.25%	10/24/2015	PLN 2,980	746,708	0.4
				46,301,229	24.8
COVERED BONDS					
Abbey National Treasury Services Plc.	4.25%	4/12/2021	EUR 900	850,873	0.4
ABN Amro Bank NV	3.25%	9/21/2015	900	884,467	0.5
Bank of Scotland Plc.	4.75%	6/8/2022	900	846,772	0.4
Bank of Scotland Plc.	4.875%	6/4/2019	2,400	2,353,238	1.3
Bayerische Hypo- und Vereinsbank AG	4.00%	5/24/2016	900	938,584	0.5
Compagnie de Financement Foncier	3.75%	1/24/2017	307	308,593	0.2
Compagnie de Financement Foncier	4.125%	10/25/2017	900	917,744	0.5
Compagnie de Financement Foncier	4.625%	9/23/2017	153	161,382	0.1
Dexia Kommunalbank Deutschland AG	3.50%	6/5/2014	685	702,604	0.4
Dexia Municipal Agency	4.875%	7/3/2017	900	968,927	0.5
Eurohypo AG	3.00%	1/18/2012	900	917,685	0.5
ING Bank NV	4.25%	3/19/2013	574	600,055	0.3

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Nordea Hypotek AB	4.25%	2/6/2014	EUR 206	€ 213,949	0.1%
Societe Generale Societe de Credit Fonciere	4.75%	6/6/2013	350	372,562	0.2
				<u>11,037,435</u>	<u>5.9</u>
EMERGING MARKETS—CORPORATE BONDS					
CORPORATE BONDS					
INDUSTRIAL					
CONSUMER CYCLICAL—OTHER					
Peermont Global Pty, Ltd.	7.75%	4/30/2014	1,821	<u>1,383,960</u>	<u>0.7</u>
CONSUMER CYCLICAL—RETAILERS					
Edcon Holdings Proprietary, Ltd., FRN	6.777%	6/15/2015	1,974	<u>1,095,570</u>	<u>0.6</u>
CONSUMER NON-CYCLICAL					
Foodcorp, Ltd.	8.875%	6/15/2012	3,178	<u>2,828,420</u>	<u>1.5</u>
OTHER INDUSTRIAL					
New Reclamation Group Pty., Ltd.	8.125%	2/1/2013	4,979	3,336,024	1.8
Savcio Holdings Pty., Ltd.	8.00%	2/15/2013	1,613	<u>1,338,790</u>	<u>0.7</u>
				<u>4,674,814</u>	<u>2.5</u>
				<u>9,982,764</u>	<u>5.3</u>
EMERGING MARKETS—SOVEREIGNS					
Argentina (Republic of)	7.82%	12/31/2033	3,404	<u>1,901,354</u>	<u>1.0</u>
QUASI—SOVEREIGNS					
Gaz Capital, SA	5.03%	2/25/2014	982	<u>934,766</u>	<u>0.5</u>
Total Investments					
(cost €204,407,780)				€179,140,146	95.8%
Other assets less liabilities				<u>7,757,694</u>	<u>4.2</u>
Net Assets				<u>€186,897,840</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
SOVEREIGN BONDS					
Argentina (Republic of) (a)	2.50%	12/31/2038	USD 831	\$ 230,602	0.6%
Argentina (Republic of)	7.00%	10/3/2015	1,946	1,163,623	2.9
Argentina (Republic of)	8.28%	12/31/2033	388	224,924	0.6
Brazil (Federal Republic of)	6.00%	1/17/2017	1,061	1,108,745	2.8
Brazil (Federal Republic of)	7.125%	1/20/2037	209	232,452	0.6
Brazil (Federal Republic of)	8.25%	1/20/2034	377	466,537	1.2
Brazil (Federal Republic of)	8.75%	2/4/2025	677	844,557	2.1
Brazil (Federal Republic of)	8.875%	10/14/2019	796	993,010	2.5
Brazil (Federal Republic of)	8.875%	4/15/2024	448	559,830	1.4
Bulgaria (Republic of)	8.25%	1/15/2015	203	222,933	0.6
Chile (Government of)	5.50%	1/15/2013	103	112,672	0.3
Colombia (Republic of)	7.375%	1/27/2017	155	171,275	0.4
Colombia (Republic of)	7.375%	3/18/2019	144	158,498	0.4
Colombia (Republic of)	7.375%	9/18/2037	170	177,395	0.4
Colombia (Republic of)	8.125%	5/21/2024	188	214,175	0.5
Costa Rica (Republic of)	8.05%	1/31/2013	120	131,042	0.3
Dominican (Republic of)	8.625%	4/20/2027	213	161,880	0.4
Dominican (Republic of)	9.04%	1/23/2018	311	291,251	0.7
El Salvador (Republic of)	7.65%	6/15/2035	459	413,100	1.0
Gabon (Republic of)	8.20%	12/12/2017	350	342,562	0.9
Ghana (Republic of)	8.50%	10/4/2017	325	300,625	0.8
Hungary (Government of)	4.75%	2/3/2015	207	201,881	0.5
Indonesia (Republic of)	6.625%	2/17/2037	348	320,160	0.8
Indonesia (Republic of)	6.875%	1/17/2018	960	986,400	2.5
Indonesia (Republic of)	7.25%	4/20/2015	170	182,546	0.5
Indonesia (Republic of)	7.50%	1/15/2016	345	370,012	0.9
Indonesia (Republic of)	7.75%	1/17/2038	307	314,675	0.8
Indonesia (Republic of)	8.50%	10/12/2035	225	253,125	0.6
Malaysia (Government of)	7.50%	7/15/2011	107	117,345	0.3
Panama (Republic of)	7.125%	1/29/2026	296	316,720	0.8
Panama (Republic of)	9.375%	4/1/2029	686	878,080	2.2
Peru (Republic of)	7.35%	7/21/2025	307	340,472	0.8
Peru (Republic of)	8.375%	5/3/2016	222	262,764	0.7
Peru (Republic of)	8.75%	11/21/2033	134	165,624	0.4
Philippines (Republic of)	7.50%	9/25/2024	445	482,825	1.2
Philippines (Republic of)	8.375%	6/17/2019	453	529,421	1.3
Philippines (Republic of)	8.875%	3/17/2015	253	297,275	0.7
Philippines (Republic of)	9.875%	1/15/2019	180	224,550	0.6
Philippines (Republic of)	10.625%	3/16/2025	240	324,600	0.8
Poland (Government of)	6.375%	7/15/2019	540	579,150	1.4
Russia (Government of) (a)	7.50%	3/31/2030	2,404	2,463,669	6.1
Serbia (Republic of) (a)	3.75%	11/1/2024	225	204,469	0.5
South Africa (Republic of)	5.875%	5/30/2022	436	432,730	1.1
South Africa (Republic of)	6.875%	5/27/2019	184	197,570	0.5
Turkey (Republic of)	6.875%	3/17/2036	647	620,467	1.5
Turkey (Republic of)	7.00%	9/26/2016	425	450,024	1.1
Turkey (Republic of)	7.00%	6/5/2020	789	822,635	2.1
Turkey (Republic of)	7.375%	2/5/2025	367	386,268	1.0
Turkey (Republic of)	8.00%	2/14/2034	325	354,858	0.9
Ukraine (Government of)	6.385%	6/26/2012	493	452,328	1.1
Ukraine (Government of)	6.58%	11/21/2016	150	123,698	0.3
Ukraine (Government of)	7.65%	6/11/2013	611	562,411	1.4
United Mexican States	5.625%	1/15/2017	988	1,003,610	2.5
United Mexican States	6.75%	9/27/2034	255	265,674	0.7
United Mexican States	8.00%	9/24/2022	473	555,207	1.4
Uruguay (Republic of)	8.00%	11/18/2022	388	417,298	1.0
Venezuela (Republic of)	7.00%	12/1/2018	444	289,466	0.7
Venezuela (Republic of)	7.00%	3/31/2038	342	178,055	0.4
Venezuela (Republic of)	7.65%	4/21/2025	885	537,894	1.3
Venezuela (Republic of)	9.00%	5/7/2023	1,708	1,178,520	2.9
Venezuela (Republic of)	9.375%	1/13/2034	160	108,920	0.3
				<u>27,275,084</u>	<u>68.0</u>
CORPORATE BONDS					
AES El Salvador Trust	6.75%	2/1/2016	178	144,556	0.4
Alfa Bond Issuance Plc. (OJSC Alfa Bank) (a)	8.625%	12/9/2015	175	157,937	0.4
ATF Bank	9.00%	5/11/2016	134	110,550	0.3
Banco BMG, SA	9.15%	1/15/2016	103	106,605	0.3
CenterCredit International BV	8.625%	1/30/2014	151	117,780	0.3
Chao da Modern Agriculture Holdings, Ltd.	7.75%	2/8/2010	175	171,500	0.4
Ecopetrol, SA	7.625%	7/23/2019	72	76,536	0.2
Empresas Publicas de Medellin ESP	7.625%	7/29/2019	120	127,200	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Evrax Group, SA	8.25%	11/10/2015	USD 168	\$ 146,580	0.4%
Gallery Capital, SA (d)	10.125%	5/15/2013	351	78,975	0.2
Gaz Capital, SA	6.212%	11/22/2016	281	251,144	0.6
Gaz Capital, SA	6.51%	3/7/2022	718	587,862	1.5
Gaz Capital, SA	8.125%	7/31/2014	100	103,500	0.2
Mobile Telesystems Finance, SA	8.00%	1/28/2012	150	154,687	0.4
Morgan Stanley	10.09%	5/3/2017	BRL 690	310,824	0.8
Noble Group, Ltd.	6.625%	3/17/2015	USD 233	224,061	0.6
Red Arrow International Leasing Plc.	8.375%	6/30/2012	RUB 8,275	242,054	0.6
Russian Standard Finance, SA (Russian Standard Bank)	7.50%	10/7/2010	USD 120	106,200	0.3
Southern Copper Corp.	7.50%	7/27/2035	142	141,278	0.3
Steel Capital, SA (OAO Severstal)	9.75%	7/29/2013	174	168,128	0.4
TNK-BP Finance, SA	7.50%	7/18/2016	179	168,484	0.4
TransCapitalInvest, Ltd. (OJSC AK Transneft)	8.70%	8/7/2018	194	201,275	0.5
Usiminas Commercial, Ltd.	7.25%	1/18/2018	120	128,700	0.3
Vale Overseas, Ltd.	6.875%	11/21/2036	126	126,152	0.3
Vedanta Resoures Plc.	8.75%	1/15/2014	145	141,375	0.3
VIP Finance Ireland, Ltd. (OJSC Vimpel Communications)	8.375%	4/30/2013	120	119,700	0.3
VTB Capital, SA	6.609%	10/31/2012	189	184,039	0.5
				<u>4,597,682</u>	<u>11.5</u>
QUASI-SOVEREIGN BONDS					
Corporacion Nacional del Cobre de Chile-CODELCO	7.50%	1/15/2019	100	119,746	0.3
Intergas Finance BV	6.375%	5/14/2017	200	160,000	0.4
KazMunaiGaz Finance Sub BV	8.375%	7/2/2013	519	504,727	1.3
KazMunaiGaz Finance Sub BV	9.125%	7/2/2018	355	343,463	0.8
Majapahit Holding BV	7.75%	10/17/2016	347	347,000	0.9
Petroleos de Venezuela, SA	5.25%	4/12/2017	225	124,884	0.3
Petroleos de Venezuela, SA	5.375%	4/12/2027	735	322,863	0.8
Petronas Capital, Ltd.	7.00%	5/22/2012	100	110,238	0.3
RSHB Capital, SA (OJSC Russian Agricultural Bank)	6.299%	5/15/2017	385	345,538	0.9
RSHB Capital, SA (OJSC Russian Agricultural Bank)	7.75%	5/29/2018	1,011	975,615	2.4
				<u>3,354,074</u>	<u>8.4</u>
TREASURY BONDS					
Brazil (Federal Republic of)	12.50%	1/5/2016	BRL 1,223	720,290	1.8
Brazil (Federal Republic of)	12.50%	1/5/2022	660	387,615	0.9
Hungary (Government of)	5.50%	2/12/2014	HUF 100,640	478,365	1.2
Hungary (Government of)	5.50%	2/12/2016	33,770	154,013	0.4
Hungary (Government of)	8.00%	2/12/2015	32,380	168,514	0.4
				<u>1,908,797</u>	<u>4.7</u>
EMERGING MARKETS-TREASURIES					
Brazil (Federal Republic of)	10.00%	1/1/2014	BRL 250	123,161	0.3
Colombia (Republic of)	9.85%	6/28/2027	COP 68,000	34,558	0.1
Colombia (Republic of)	12.00%	10/22/2015	792,000	450,778	1.1
Egypt (Republic of)	8.75%	7/18/2012	EGP 1,280	229,274	0.6
Turkey (Republic of)	16.00%	3/7/2012	TRY 1,065	798,194	2.0
				<u>1,635,965</u>	<u>4.1</u>
INFLATION-LINKED SECURITIES					
Uruguay (Republic of)	3.70%	6/26/2037	UYU 6,937	254,022	0.6
SOVEREIGN AGENCIES					
Power Sector Assets & Liabilities Management Corp.	7.25%	5/27/2019	USD 148	152,363	0.4
REGIONAL BONDS					
Santa Fe de Bogota DC	9.75%	7/26/2028	COP 255,000	106,934	0.3
Total Investments					
(cost \$38,580,064)				\$39,284,921	98.0%
Other assets less liabilities				<u>803,106</u>	<u>2.0</u>
Net Assets				<u>\$40,088,027</u>	<u>100.0%</u>

See Glossary of Terms on page 167.

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MORTGAGE PASS-THRU					
AGENCY ARMS					
Federal Home Loan Mortgage					
Pool 1J1770, AR, IO	5.932%	3/1/2037	USD 2,365	\$ 2,495,186	5.1%
Pool 1J1544, AR, IO	6.072%	3/1/2037	525	554,935	1.1
Pool 1J1401, AR, IO	6.208%	12/1/2036	653	689,438	1.4
Federal National Mortgage Association					
Pool 906237, AR, IO	5.733%	1/1/2037	1,321	1,398,360	2.8
Pool 949765, AR	5.803%	8/1/2037	1,374	1,458,905	3.0
Pool 922886, AR, IO	5.946%	2/1/2037	336	354,785	0.7
Freddie Mac Non Gold Pool					
Pool 1B7638, AR	5.14%	9/1/2037	1,121	1,178,699	2.4
				<u>8,130,308</u>	<u>16.5</u>
AGENCY FIXED RATE 15-YEAR					
Federal Home Loan Mortgage					
Pool E98711	5.50%	8/1/2018	99	105,574	0.2
Federal National Mortgage Association					
Pool 620468	6.50%	1/1/2017	40	43,543	0.1
Pool 625140	6.50%	1/1/2017	82	87,851	0.2
Pool 598432	6.50%	3/1/2017	32	34,445	0.1
Pool 631070	6.50%	3/1/2017	57	61,971	0.1
Pool 632423	6.50%	3/1/2017	60	64,593	0.1
Pool 633959	6.50%	3/1/2017	45	48,226	0.1
Pool 634503	6.50%	3/1/2017	54	58,289	0.1
Pool 644647	6.50%	3/1/2017	41	44,497	0.1
Pool 642931	6.50%	4/1/2017	42	45,074	0.1
Pool 619101	6.50%	5/1/2017	46	49,401	0.1
Pool 626808	6.50%	5/1/2017	59	63,423	0.1
Pool 632447	6.50%	5/1/2017	29	31,791	0.1
Pool 644765	6.50%	5/1/2017	53	57,517	0.1
Pool 646358	6.50%	5/1/2017	70	75,336	0.2
Pool 620513	6.50%	6/1/2017	141	152,396	0.3
Pool 632454	6.50%	6/1/2017	58	62,658	0.1
Pool 648516	6.50%	6/1/2017	104	111,703	0.2
Pool 649135	6.50%	6/1/2017	27	29,516	0.1
Pool 629215	6.50%	7/1/2017	92	99,379	0.2
Pool 637507	6.50%	7/1/2017	44	47,564	0.1
				<u>1,374,747</u>	<u>2.8</u>
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association					
Pool 889595	6.50%	12/1/2028	1,529	1,657,215	3.4
Pool 745932	6.50%	11/1/2036	1,368	1,465,889	3.0
Pool 888891	6.50%	11/1/2037	955	1,023,494	2.1
Pool 556074	7.50%	10/1/2030	10	10,771	0.0
Pool 568790	7.50%	6/1/2031	142	158,600	0.3
Pool 582122	7.50%	6/1/2031	23	25,430	0.1
Pool 589230	7.50%	6/1/2031	17	19,063	0.0
Pool 590988	7.50%	8/1/2031	233	260,049	0.5
Pool 725578	8.00%	9/1/2033	4,302	4,865,406	9.9
Government National Mortgage Association					
Pool 700898	6.50%	11/15/2038	212	225,306	0.5
				<u>9,711,223</u>	<u>19.8</u>
				<u>19,216,278</u>	<u>39.1</u>
ASSET-BACKED SECURITIES					
AUTOS-FIXED RATE					
BMW Vehicle Lease Trust					
Series 2009-1 Cl. A3	2.91%	3/15/2012	250	253,510	0.5
Honda Auto Receivables Owner Trust					
Series 2009-2 Cl. A2	2.22%	8/15/2011	360	363,033	0.8
Volkswagen Auto Lease Trust					
Series 2009-A Cl. A2	2.87%	7/15/2011	450	455,929	0.9
				<u>1,072,472</u>	<u>2.2</u>
AUTOS-FLOATING RATE					
Ford Credit Auto Owner Trust					
Series 2007-B Cl. A3B, AR	0.613%	11/15/2011	1,989	1,983,641	4.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CREDIT CARDS—FIXED RATE					
BA Credit Card Trust					
Series 2006-A16 Cl. A16	4.72%	5/15/2013	USD 500	\$ 520,682	1.1%
Capital One Multi-Asset Execution Trust					
Series 2008-A5 Cl. A5	4.85%	2/18/2014	500	524,226	1.1
Citibank Credit Card Issuance Trust					
Series 2005-A7 Cl. A7	4.75%	10/22/2012	500	519,324	1.0
				<u>1,564,232</u>	<u>3.2</u>
CREDIT CARDS—FLOATING RATE					
BA Credit Card Trust					
Series 2006-A10 Cl. A10, AR	0.253%	2/15/2012	384	383,889	0.8
Series 2007-A9 Cl. A9, AR	0.313%	11/17/2014	500	482,237	1.0
Capital One Multi-Asset Execution Trust					
Series 2006-A8 Cl. A8, AR	0.303%	4/15/2016	500	473,113	1.0
Chase Issuance Trust					
Series 2005-A6 Cl. A6, AR	0.343%	7/15/2014	470	459,022	0.9
MBNA Credit Card Master Note Trust					
Series 2005-A2 Cl. A2, AR	0.353%	10/15/2014	1,340	1,295,534	2.6
				<u>3,093,795</u>	<u>6.3</u>
HOME EQUITY LOANS—FIXED RATE					
Citifinancial Mortgage Securities, Inc.					
Series 2004-1 Cl. AF2 (a)	2.645%	4/25/2034	167	162,293	0.3
Credit-Based Asset Servicing and Securitization LLC					
Series 2005-RP2 Cl. AF2, AR	5.75%	9/25/2035	1,003	932,981	1.9
				<u>1,095,274</u>	<u>2.2</u>
HOME EQUITY LOANS—FLOATING RATE					
Chase Funding Loan Acquisition Trust					
Series 2004-AQ1 Cl. A2, AR	0.666%	5/25/2034	114	55,291	0.1
HFC Home Equity Loan Asset Backed Certificates					
Series 2005-2 Cl. A1, AR	0.543%	1/20/2035	956	788,329	1.6
HSI Asset Securitization Corporation Trust					
Series 2007-WF1 Cl. 2A2, AR	0.396%	5/25/2037	3,000	1,886,180	3.9
Security National Mortgage Loan Trust					
Series 2007-1A Cl. 1A1, AR	5.91%	4/25/2037	526	502,929	1.0
				<u>3,232,729</u>	<u>6.6</u>
OTHER ABS—FIXED RATE					
Dunkin Securitization					
Series 2006-1 Cl. A2	5.779%	6/20/2031	400	369,721	0.8
Nissan Auto Lease Trust					
Series 2009-A Cl. A3	2.92%	12/15/2011	250	253,268	0.5
				<u>622,989</u>	<u>1.3</u>
				<u>12,665,132</u>	<u>25.8</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Commercial Mortgage, Inc.					
Series 2005-6 Cl. A4, AR	5.351%	9/10/2047	476	449,532	0.9
Citigroup / Deutsche Bank Commercial Mortgage Trust					
Series 2006-CD2 Cl. A2	5.408%	1/15/2046	500	502,428	1.0
CS First Boston Mortgage Securities Corp.					
Series 2005-C1 Cl. A4, AR	5.014%	2/15/2038	230	222,053	0.5
Greenwich Capital Commercial Funding Corp.					
Series 2005-GG3 Cl. A2	4.305%	8/10/2042	646	644,693	1.3
Series 2005-GG3 Cl. A4, AR	4.799%	8/10/2042	400	364,202	0.7
Series 2005-GG5 Cl. A2	5.117%	4/10/2037	500	499,548	1.0
Series 2005-GG5 Cl. A5, AR	5.224%	4/10/2037	550	498,772	1.0
GS Mortgage Securities Corp. II					
Series 2005-GG4 Cl. A4A	4.751%	7/10/2039	530	491,069	1.0
Series 2006-GG6 Cl. A4, AR	5.553%	4/10/2038	600	526,959	1.1
JP Morgan Chase Commercial Mortgage Securities Corp.					
Series 2005-CB11 Cl. A2	5.016%	8/12/2037	500	501,656	1.0
Series 2006-CB17 Cl. A4	5.429%	12/12/2043	689	619,317	1.3
Series 2007-LD12 Cl. A2	5.827%	2/15/2051	500	494,291	1.0
LB-UBS Commercial Mortgage Trust					
Series 2004-C7 Cl. A2	3.992%	10/15/2029	431	431,140	0.9
Series 2006-C1 Cl. A4	5.156%	2/15/2031	1,500	1,349,389	2.8
Series 2007-C1 Cl. A4	5.424%	2/15/2040	480	364,346	0.7
Merrill Lynch / Countrywide Commercial Mortgage Trust					
Series 2006-3 Cl. A4, AR	5.414%	7/12/2046	500	444,281	0.9
Morgan Stanley Capital I					
Series 2005-HQ5 Cl. A4	5.168%	1/14/2042	500	489,470	1.0
				<u>8,893,146</u>	<u>18.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AllianceBernstein
Short Maturity Dollar Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CMOS					
AGENCY FIXED RATE					
Government National Mortgage Association					
Series 2006-32 Cl. XM, AR, IO	0.706%	11/16/2045	USD 6,272	\$ 234,228	0.5%
Series 2006-51, AR, IO	0.939%	8/16/2046	5,293	246,191	0.5
				<u>480,419</u>	<u>1.0</u>
AGENCY FLOATING RATE					
Fannie Mae Whole Loan					
Series 2004-W2 Cl. 1A3F, AR	0.616%	2/25/2044	655	645,671	1.3
Federal Home Loan Mortgage					
Series FSPC T-21 Cl. A, AR	0.626%	10/25/2029	204	187,161	0.4
Series 2483 Cl. FL, AR	1.273%	3/15/2032	724	731,188	1.5
Government National Mortgage Association					
Series 2006-39, Cl. IO, AR, IO	0.949%	7/16/2046	10,842	298,154	0.6
				<u>1,862,174</u>	<u>3.8</u>
NON-AGENCY ARMS					
Bear Stearns Alt-A Trust					
Series 2003-3 Cl. 3A, AR	3.820%	10/25/2033	1,325	959,394	1.9
NON-AGENCY FIXED RATE					
MLCC Mortgage Investors, Inc.					
Series 2004-D Cl. A3, AR	3.156%	8/25/2029	276	205,831	0.4
Sequoia Mortgage Trust					
Series 2004-5 Cl. A1, AR	3.166%	6/20/2034	489	433,158	0.9
				<u>638,989</u>	<u>1.3</u>
NON-AGENCY FLOATING RATE					
Countrywide Home Loan Mortgage Pass Through Trust					
Series 2004-25 Cl. 1A6, AR	0.746%	2/25/2035	1,147	125,732	0.3
Deutsche ALT-A Securities, Inc. Alternate Loan Trust					
Series 2007-OA4 Cl. 1A1A, AR	0.456%	8/25/2047	1,725	793,300	1.6
Series 2005-AR1 Cl. 1A1, AR	0.576%	8/25/2035	480	247,337	0.5
Greenpoint Mortgage Funding Trust					
Series 2007-AR2 Cl. 2A2, AR	0.506%	5/25/2037	1,629	298,819	0.6
Indymac Index Mortgage Loan Trust					
Series 2006-FLX1 Cl. A2, AR	0.556%	11/25/2036	1,791	399,072	0.8
MLCC Mortgage Investors, Inc.					
Series 2003-F Cl. A1, AR	0.586%	10/25/2028	65	51,029	0.1
Structured Adjustable Rate Mortgage Loan Trust					
Series 2005-5 Cl. A3, AR	0.496%	5/25/2035	130	84,656	0.2
Series 2005-9 Cl. 2A2B, AR	1.666%	5/25/2035	1,008	243,363	0.5
Series 2005-9 Cl. 2A1, AR	1.666%	5/25/2035	443	158,181	0.3
WaMu Mortgage Pass Through Certificates					
Series 2006-AR4 Cl. 1A1B, AR	1.991%	5/25/2046	1,792	576,362	1.2
				<u>2,977,851</u>	<u>6.1</u>
				<u>6,918,827</u>	<u>14.1</u>
				<u>47,693,383</u>	<u>97.1</u>
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
HOME EQUITY LOANS—FIXED RATE					
Structured Asset Securities Corp.					
Series 2007-RM1 Cl. AIO, IO	5.00%	5/25/2047	2,421	423,593	0.8
CMOS					
NON-AGENCY FIXED RATE					
Structured Asset Securities Corp.					
Series 2006-RM1 Cl. AIO, IO	5.00%	8/25/2046	2,442	382,282	0.8
				<u>805,875</u>	<u>1.6</u>
Total Investments					
(cost \$56,850,293)				\$48,499,258	98.7%
Other assets less liabilities				649,348	1.3
Net Assets				<u>\$49,148,606</u>	<u>100.0%</u>

The Portfolio currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of August 31, 2009, the Portfolio's total exposure to subprime investments was 16.71%. These investments are valued in accordance with the Portfolio's Valuation Policies (see Note B1 for additional details).

See Glossary of Terms on page 167.

See notes to financial statements.

- (a) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at August 31, 2009.
- (b) Position, or a portion thereof, with a market value of \$ 51,185, \$ 124,645 and \$ 689,248 has been segregated to collateralize margin requirements for open futures contracts for the Global Conservative Portfolio, Global Balanced Portfolio and Global Bond Portfolio respectively.
- (c) Illiquid security.
- (d) Defaulted.

Glossary of Terms

ADR - American Depositary Receipt

AR - Adjustable Rate

FRB - Floating Rate Bond

FRN - Floating Rate Note

GDR - Global Depositary Receipt

IO - Interest Only

VR - Variable Rate

STATEMENT OF ASSETS AND LIABILITIES
August 31, 2009

AllianceBernstein

	Global Conservative Portfolio (USD)	Global Balanced Portfolio (USD)	Global Balanced Portfolio (Euro) (EUR)
ASSETS			
Investments in securities at value	\$112,687,674	\$248,638,053	€3,440,322
Cash	1,880,912	4,847,458	140,211
Receivable for investment securities sold	3,646,683	7,814,765	42,129
Dividends and interest receivable	1,199,412	2,321,867	27,373
Prepaid expenses	—	30,488	—
Receivable for capital stock sold	337,577	117,724	1,921
Unrealized appreciation on forward foreign currency contracts	—	—	34,932
Unrealized appreciation on financial futures contracts	4,614	40,985	724
Deferred organization expense	—	—	—
Other receivables	—	—	—
	<u>\$119,756,872</u>	<u>\$263,811,340</u>	<u>€3,687,612</u>
LIABILITIES			
Due to custodian	127,537	95,163	—
Payable for investment securities purchased	3,361,723	8,460,977	51,270
Payable for capital stock redeemed	85,988	155,746	1,210
Dividends payable	418,123	—	—
Unrealized depreciation on forward foreign currency contracts	518,075	1,261,622	—
Unrealized depreciation on financial futures contracts	—	—	—
Accrued expenses and other liabilities	349,482	577,091	57,479
	<u>4,860,928</u>	<u>10,550,599</u>	<u>109,959</u>
NET ASSETS	<u>\$114,895,944</u>	<u>\$253,260,741</u>	<u>€3,577,653</u>

See notes to financial statements.

Global Equity Blend Portfolio (USD)	Global Equity Blend Portfolio (Euro) (EUR)	Global Equity Blend, (Hedged) Active Sterling (GBP)	Global Equity Blend, Active Sterling (GBP)	Global Growth Trends Portfolio (USD)	Global Growth Trends Portfolio (Euro) (EUR)	Global Value Portfolio (USD)
\$2,030,252,018	€467,089,501	£236,279,946	£44,961,805	\$1,350,632,697	€15,129,701	\$754,902,488
49,615,922	9,537,953	4,787,426	1,280,617	11,582,529	255,076	15,778,422
36,185,424	8,367,323	4,261,492	810,059	11,132,242	124,703	20,697,931
3,722,842	857,839	434,866	82,722	2,065,341	23,136	1,614,470
–0–	–0–	–0–	–0–	–0–	–0–	–0–
236,981	7,589	15,000	–0–	12,381,837	465	2,096,945
–0–	3,868,591	679,349	70,384	–0–	143,157	–0–
867,990	201,583	103,258	19,611	–0–	–0–	645,957
–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–
<u>\$2,120,881,177</u>	<u>€489,930,379</u>	<u>£246,561,337</u>	<u>£47,225,198</u>	<u>\$1,387,794,646</u>	<u>€15,676,238</u>	<u>\$795,736,213</u>
8,157,617	1,766	–0–	–0–	–0–	–0–	–0–
39,613,500	9,171,204	4,678,493	889,101	8,765,805	98,194	24,573,696
517,944	11,974	–0–	–0–	1,325,991	59	110,900
–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–
<u>1,042,802</u>	<u>295,252</u>	<u>142,892</u>	<u>52,313</u>	<u>2,194,032</u>	<u>57,895</u>	<u>740,836</u>
<u>49,331,863</u>	<u>9,480,196</u>	<u>4,821,385</u>	<u>941,414</u>	<u>12,285,828</u>	<u>156,148</u>	<u>25,425,432</u>
<u>\$2,071,549,314</u>	<u>€480,450,183</u>	<u>£241,739,952</u>	<u>£46,283,784</u>	<u>\$1,375,508,818</u>	<u>€15,520,090</u>	<u>\$770,310,781</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
August 31, 2009

AllianceBernstein

	Global Value Portfolio (Euro) (EUR)	Global Value, Active Sterling (GBP)	Emerging Markets Growth Portfolio (USD)
ASSETS			
Investments in securities at value	€2,667,279	£15,621,920	\$1,197,198,943
Cash	94,372	441,746	25,885,940
Receivable for investment securities sold	73,132	549,441	8,833,083
Dividends and interest receivable	5,704	33,410	3,892,955
Prepaid expenses	—0—	—0—	—0—
Receivable for capital stock sold	—0—	—0—	1,269,976
Unrealized appreciation on forward foreign currency contracts	13,865	13,312	—0—
Unrealized appreciation on financial futures contracts	2,282	13,372	—0—
Deferred organization expense	—0—	4,775	—0—
Other receivables	12,436	—0—	—0—
	<u>€2,869,070</u>	<u>£16,677,976</u>	<u>\$1,237,080,897</u>
LIABILITIES			
Due to custodian	—0—	—0—	—0—
Payable for investment securities purchased	86,826	629,646	6,761,926
Payable for capital stock redeemed	—0—	—0—	1,200,276
Dividends payable	—0—	—0—	—0—
Unrealized depreciation on forward foreign currency contracts	—0—	—0—	—0—
Unrealized depreciation on financial futures contracts	—0—	—0—	—0—
Accrued expenses and other liabilities	75,536	39,116	4,313,036
	<u>162,362</u>	<u>668,762</u>	<u>12,275,238</u>
NET ASSETS	<u>€2,706,708</u>	<u>£16,009,214</u>	<u>\$1,224,805,659</u>

See notes to financial statements.

American Equity Blend Portfolio (USD)	American Growth Portfolio (USD)	American Value Portfolio (USD)	European Growth Portfolio (EUR)	European Value Portfolio (EUR)	European Strategic Value Portfolio (EUR)	Japan Equity Blend Portfolio (JPY)
\$13,701,133	\$198,292,210	\$49,511,287	€33,818,834	€148,136,051	€46,660,376	¥122,193,156
40,358	2,024,468	1,754,265	938,172	1,372,149	1,696,037	11,485,827
58,254	861,230	97,623	–0–	–0–	123	997,194
19,581	214,734	86,457	86,496	399,795	100,452	49,668
–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	97,301	3,038	11,707	84,678	–0–	56,520
–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	114,151	55,245	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	276,163
<u>\$13,819,326</u>	<u>\$201,489,943</u>	<u>\$51,452,670</u>	<u>€34,855,209</u>	<u>€150,106,824</u>	<u>€48,512,233</u>	<u>¥135,058,528</u>
–0–	771,831	–0–	10,920	56,326	–0–	–0–
87,948	1,655,437	637,250	–0–	–0–	115,178	1,193,556
–0–	506,073	60,098	92,026	141,193	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	97,912	3,736	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–
88,727	475,065	479,300	170,767	456,367	89,543	12,917,056
176,675	3,408,406	1,176,648	273,713	751,798	208,457	14,110,612
<u>\$13,642,651</u>	<u>\$198,081,537</u>	<u>\$50,276,022</u>	<u>€34,581,496</u>	<u>€149,355,026</u>	<u>€48,303,776</u>	<u>¥120,947,916</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
August 31, 2009

AllianceBernstein

	Japan Growth Portfolio (JPY)	Japan Strategic Value Portfolio (JPY)	Greater China Portfolio (USD)
ASSETS			
Investments in securities at value	¥218,816,147	¥18,746,096,716	\$112,433,086
Cash	8,952,740	132,024,966	1,885,287
Receivable for investment securities sold	2,155,867	121,984,104	885,445
Dividends and interest receivable	166,316	1,140,142	194,815
Prepaid expenses	—	16,965	—
Receivable for capital stock sold	—	196,349,935	136,726
Unrealized appreciation on forward foreign currency contracts	—	—	—
Unrealized appreciation on financial futures contracts	—	—	—
Deferred organization expense	375,174	84,762	—
Other receivables	3,081,888	—	—
	<u>¥233,548,132</u>	<u>¥19,197,697,590</u>	<u>\$115,535,359</u>
LIABILITIES			
Due to custodian	—	29,841,449	—
Payable for investment securities purchased	2,366,139	163,947,256	301,213
Payable for capital stock redeemed	—	101,244,309	33,469
Dividends payable	—	—	—
Unrealized depreciation on forward foreign currency contracts	—	—	—
Unrealized depreciation on financial futures contracts	—	—	—
Accrued expenses and other liabilities	6,799,338	45,397,955	367,364
	<u>9,165,477</u>	<u>340,430,969</u>	<u>702,046</u>
NET ASSETS	<u>¥224,382,655</u>	<u>¥18,857,266,621</u>	<u>\$114,833,313</u>

See notes to financial statements.

Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Short Maturity Dollar Portfolio (USD)	Combined (USD)
\$534,916,016	\$6,634,836,949	\$3,616,970,060	€179,140,146	\$39,284,921	\$48,499,258	\$18,915,786,878
10,359,985	220,233,227	60,211,309	3,758,490	1,052,886	243,525	445,139,887
28,240,744	12,665,275	—	—	—	492,507	154,446,321
11,298,855	175,512,262	54,284,782	5,568,709	933,222	190,695	268,598,702
57,137	—	—	—	—	—	87,807
893,976	138,220,240	19,656,741	2,759,845	17,580	46,529	181,757,344
—	—	—	164,209	—	—	7,298,806
—	—	—	—	—	—	2,317,484
—	—	—	—	—	—	12,716
—	—	—	—	—	24,120	78,037
<u>\$585,766,713</u>	<u>\$7,181,467,953</u>	<u>\$3,751,122,892</u>	<u>€191,391,399</u>	<u>\$41,288,609</u>	<u>\$49,496,634</u>	<u>\$19,975,523,982</u>
1,627,950	—	—	—	—	—	11,199,737
30,395,301	21,883,492	—	3,009,823	940,686	—	177,294,518
526,493	8,431,665	11,639,653	573,330	75,503	18,340	26,951,456
1,620,824	47,577,475	15,438,798	462,849	31,082	74,494	65,824,336
6,976,333	7,999,683	—	—	2,030	—	16,903,466
132,540	—	2,078,507	4,633	—	62,359	2,280,048
747,936	12,663,518	6,001,181	442,924	151,281	192,835	33,825,091
<u>42,027,377</u>	<u>98,555,833</u>	<u>35,158,139</u>	<u>4,493,559</u>	<u>1,200,582</u>	<u>348,028</u>	<u>334,278,652</u>
<u>\$543,739,336</u>	<u>\$7,082,912,120</u>	<u>\$3,715,964,753</u>	<u>€186,897,840</u>	<u>\$40,088,027</u>	<u>\$49,148,606</u>	<u>\$19,641,245,330</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the year ended August 31, 2009

AllianceBernstein

	Global Conservative Portfolio (USD)	Global Balanced Portfolio (USD)	Global Balanced Portfolio (Euro) (EUR)
INVESTMENT INCOME			
Dividends	\$ 907,865	\$ 3,682,563	€ 64,349
Interest	4,716,685	6,085,271	87,242
	<u>5,624,550</u>	<u>9,767,834</u>	<u>151,591</u>
EXPENSES			
Management fee	1,586,200	3,583,884	59,655
Distribution fee	540,340	1,246,552	225
Transfer agency	100,289	267,520	4,632
Management company fee	127,084	251,797	2,149
Taxes	59,129	116,909	1,853
Accounting and administration fee	41,051	67,542	39,554
Custodian	36,975	37,568	3,743
Printing	43,227	40,254	948
Professional fees	82,188	43,326	13,937
Organization expenses	—0—	—0—	—0—
Miscellaneous	116,204	86,055	30,461
	<u>2,732,687</u>	<u>5,741,407</u>	<u>157,157</u>
Expense reimbursed or waived	—0—	—0—	(80,105)
Net expenses	<u>2,732,687</u>	<u>5,741,407</u>	<u>77,052</u>
Net investment income/(loss)	<u>2,891,863</u>	<u>4,026,427</u>	<u>74,539</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, financial futures contracts and currency	(25,858,482)	(99,636,941)	(2,291,417)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	10,232,228	34,092,071	657,556
On forward foreign currency contracts	(1,598,325)	(3,905,373)	197,133
On financial futures contracts	32,244	161,151	2,849
Results of operations	<u>(14,300,472)</u>	<u>(65,262,665)</u>	<u>(1,359,340)</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(54,988,066)	(80,441,277)	(2,226,964)
Distributions	(1,992,327)	—0—	—0—
NET ASSETS			
Beginning of year	186,176,809	398,964,683	7,163,957
Currency translation adjustment	—0—	—0—	—0—
End of year	<u>\$114,895,944</u>	<u>\$253,260,741</u>	<u>€ 3,577,653</u>

See notes to financial statements.

Global Equity Blend Portfolio (USD)	Global Equity Blend Portfolio (Euro) (EUR)	Global Equity Blend, (Hedged) Active Sterling (GBP)	Global Equity Blend, Active Sterling (GBP)	Global Growth Trends Portfolio (USD)	Global Growth Trends Portfolio (Euro) (EUR)	Global Value Portfolio (USD)
\$ 53,387,748	€ 10,325,637	£ 5,493,231	£ 1,053,184	\$ 25,787,196	€ 294,401	\$ 19,425,042
329,877	55,184	28,149	8,421	105,435	1,433	137,472
53,717,625	10,380,821	5,521,380	1,061,605	25,892,631	295,834	19,562,514
7,759,339	1,560,129	819,715	172,024	17,210,559	257,281	3,150,317
279,099	429	–0–	–0–	949,216	16,874	146,998
553,672	82,915	30,321	5,986	1,130,226	50,549	339,258
177,987	44,376	23,184	4,563	924,523	7,634	175,231
245,201	45,417	22,689	4,811	435,851	6,950	104,697
136,711	156,408	53,638	35,505	107,754	26,191	108,024
314,523	53,333	29,634	8,249	160,298	4,603	100,163
125,037	45,353	–0–	1,527	279,725	3,528	42,236
133,510	60,514	27,155	26,123	131,126	14,597	36,199
–0–	–0–	616	1,278	–0–	–0–	–0–
228,546	76,055	15,171	13,216	351,259	44,615	78,753
9,953,625	2,124,929	1,022,123	273,282	21,680,537	432,822	4,281,876
(131,138)	(101,843)	(11,353)	(46,872)	–0–	(82,320)	–0–
9,822,487	2,023,086	1,010,770	226,410	21,680,537	350,502	4,281,876
43,895,138	8,357,735	4,510,610	835,195	4,212,094	(54,668)	15,280,638
(1,667,389,946)	(274,840,135)	(107,585,844)	(17,428,737)	(1,002,457,786)	(13,062,385)	(385,814,682)
451,109,965	78,960,284	24,155,801	3,292,232	279,787,205	3,196,537	103,471,132
–0–	17,618,230	9,666,393	283,463	–0–	924,176	–0–
2,847,021	516,981	253,846	38,039	–0–	–0–	1,746,484
(1,169,537,822)	(169,386,905)	(68,999,194)	(12,979,808)	(718,458,487)	(8,996,340)	(265,316,429)
(672,582,410)	21,506,076	13,346,504	22,744,943	(435,595,904)	(2,773,796)	(53,039,830)
–0–	–0–	–0–	–0–	–0–	–0–	–0–
3,913,669,546	628,331,012	297,392,642	36,518,649	2,529,563,209	27,290,226	1,088,667,040
–0–	–0–	–0–	–0–	–0–	–0–	–0–
<u>\$ 2,071,549,314</u>	<u>€ 480,450,183</u>	<u>£ 241,739,952</u>	<u>£ 46,283,784</u>	<u>\$ 1,375,508,818</u>	<u>€ 15,520,090</u>	<u>\$ 770,310,781</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended August 31, 2009

AllianceBernstein

	Global Value Portfolio (Euro) (EUR)	Global Value, Active Sterling (GBP)	Emerging Markets Growth Portfolio (USD)
INVESTMENT INCOME			
Dividends	€ 72,806	£ 67,064	\$ 27,393,734
Interest	625	294	46,828
	<u>73,431</u>	<u>67,358</u>	<u>27,440,562</u>
EXPENSES			
Management fee	33,170	7,643	12,904,833
Distribution fee	1,094	—0—	243,020
Transfer agency	12,910	310	1,162,119
Management company fee	1,234	257	751,618
Taxes	926	386	360,882
Accounting and administration fee	36,922	28,324	434,270
Custodian	1,932	1,911	497,111
Printing	1,590	—0—	137,468
Professional fees	24,049	10,889	80,533
Organization expenses	—0—	1,281	—0—
Miscellaneous	31,989	5,782	116,939
	<u>145,816</u>	<u>56,783</u>	<u>16,688,793</u>
Expense reimbursed or waived	(99,200)	(46,054)	—0—
Net expenses	<u>46,616</u>	<u>10,729</u>	<u>16,688,793</u>
Net investment income/(loss)	<u>26,815</u>	<u>56,629</u>	<u>10,751,769</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, financial futures contracts and currency	(2,487,728)	950,609	(568,091,858)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	1,144,623	(421,871)	161,396,054
On forward foreign currency contracts	132,956	42,132	—0—
On financial futures contracts	8,395	15,502	—0—
Results of operations	<u>(1,174,939)</u>	<u>643,001</u>	<u>(395,944,035)</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(2,106,065)	13,254,531	(183,514,291)
Distributions	—0—	—0—	—0—
NET ASSETS			
Beginning of year	5,987,712	2,111,682	1,804,263,985
Currency translation adjustment	—0—	—0—	—0—
End of year	<u>€ 2,706,708</u>	<u>£16,009,214</u>	<u>\$1,224,805,659</u>

See notes to financial statements.

American Equity Blend Portfolio (USD)	American Growth Portfolio (USD)	American Value Portfolio (USD)	European Equity Blend Portfolio (a) (EUR)	European Growth Portfolio (EUR)	European Value Portfolio (EUR)	European Strategic Value Portfolio (EUR)
\$ 233,000	\$ 1,833,419	\$ 1,084,653	€ 282,115	€ 1,172,416	€ 6,481,089	€ 1,132,531
1,474	10,193	4,719	1,934	4,349	44,069	4
234,474	1,843,612	1,089,372	284,049	1,176,765	6,525,158	1,132,535
88,287	2,119,875	632,284	83,653	425,030	1,995,125	125,520
342	310,605	90,663	54	95,025	92,858	–0–
5,807	299,968	65,727	8,545	68,394	197,315	5,664
4,066	159,473	42,459	5,055	28,487	167,176	6,967
2,376	72,698	20,714	2,720	13,048	72,837	7,076
56,570	105,405	37,545	27,650	26,371	38,616	33,860
2,136	19,690	10,273	11,087	31,544	77,881	26,728
1,776	80,832	1,823	3,382	20,671	45,019	1,781
23,534	41,786	23,922	15,866	30,049	32,137	18,019
–0–	–0–	–0–	–0–	–0–	–0–	1,384
36,343	62,736	20,767	25,731	50,706	89,340	55,964
221,237	3,273,068	946,177	183,743	789,325	2,808,304	282,963
(102,556)	(1,193)	(660)	(33,740)	(78,738)	(322)	(89,425)
118,681	3,271,875	945,517	150,003	710,587	2,807,982	193,538
115,793	(1,428,263)	143,855	134,046	466,178	3,717,176	938,997
(4,707,069)	(29,974,746)	(46,589,962)	(14,805,222)	(16,550,827)	(169,954,182)	(29,442,578)
299,132	7,992,233	15,440,476	4,257,381	4,107,004	70,702,495	15,490,982
–0–	–0–	–0–	(4,486)	–0–	(362,285)	(24,619)
–0–	–0–	–0–	(604)	–0–	43,889	52,429
(4,292,144)	(23,410,776)	(31,005,631)	(10,418,885)	(11,977,645)	(95,852,907)	(12,984,789)
(1,336,888)	(12,840,179)	(92,096,447)	(11,145,206)	(8,837,133)	(144,141,049)	9,740,999
–0–	–0–	–0–	–0–	–0–	–0–	–0–
19,271,683	234,332,492	173,378,100	21,564,091	55,396,274	389,348,982	51,547,566
–0–	–0–	–0–	–0–	–0–	–0–	–0–
<u>\$13,642,651</u>	<u>\$198,081,537</u>	<u>\$ 50,276,022</u>	<u>€ –0–</u>	<u>€ 34,581,496</u>	<u>€ 149,355,026</u>	<u>€ 48,303,776</u>

(a) The financial information of the European Equity Blend Portfolio is for the period from September 1, 2008 until May 4, 2009.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended August 31, 2009

AllianceBernstein

	Japan Equity Blend Portfolio (JPY)	Japan Growth Portfolio (JPY)	Japan Strategic Value Portfolio (JPY)
INVESTMENT INCOME			
Dividends	¥ 231,835,786	¥ 3,827,493	¥ 737,574,569
Interest	713,804	—0—	1,230,487
	<u>232,549,590</u>	<u>3,827,493</u>	<u>738,805,056</u>
EXPENSES			
Management fee	9,274,325	1,421,205	224,361,200
Distribution fee	161,339	6,128	29,574
Transfer agency	1,561,915	240,692	27,071,957
Management company fee	790,751	89,902	11,020,570
Taxes	348,047	87,118	8,709,508
Accounting and administration fee	6,805,600	761,555	12,273,933
Custodian	5,492,993	2,985,867	7,398,095
Printing	1,801,954	433,243	7,088,294
Professional fees	2,645,240	2,825,179	5,942,798
Organization expenses	—0—	210,996	65,269
Miscellaneous	6,640,703	5,496,985	12,362,835
	<u>35,522,867</u>	<u>14,558,870</u>	<u>316,324,033</u>
Expense reimbursed or waived	<u>(15,358,387)</u>	<u>(11,957,321)</u>	<u>(3,110,705)</u>
Net expenses	<u>20,164,480</u>	<u>2,601,549</u>	<u>313,213,328</u>
Net investment income/(loss)	<u>212,385,110</u>	<u>1,225,944</u>	<u>425,591,728</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, financial futures contracts and currency	(17,145,667,760)	(110,165,577)	(39,578,838,309)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	7,296,413,021	48,723,694	16,561,391,260
On forward foreign currency contracts	—0—	—0—	—0—
On financial futures contracts	—0—	—0—	—0—
Results of operations	<u>(9,636,869,629)</u>	<u>(60,215,939)</u>	<u>(22,591,855,321)</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(19,773,725,538)	13,730,422	(26,958,798,232)
Distributions	—0—	—0—	—0—
NET ASSETS			
Beginning of year	29,531,543,083	270,868,172	68,407,920,174
Currency translation adjustment	—0—	—0—	—0—
End of year	<u>¥ 120,947,916</u>	<u>¥ 224,382,655</u>	<u>¥ 18,857,266,621</u>

See notes to financial statements.

Greater China Portfolio (USD)	Global Strategic Income Portfolio (b) (USD)	Global Strategic Income Portfolio (Euro) (b) (EUR)	Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)
\$ 2,428,183	\$ 6,758	€ 1,977	\$ -0-	\$ 10,655,086	\$ 7,157,527	€ -0-
370	100,758	29,643	37,203,471	473,546,795	255,726,421	12,836,526
2,428,553	107,516	31,620	37,203,471	484,201,881	262,883,948	12,836,526
1,564,428	4,282	3,054	5,923,660	69,715,358	36,188,825	1,560,677
267,690	333	105	2,165,394	13,821,003	13,002,535	219,645
97,562	391	280	868,340	5,526,213	4,938,537	213,598
39,006	433	257	559,259	4,134,736	3,270,491	142,407
37,328	339	209	278,210	2,036,526	1,564,386	68,584
43,668	1,173	390	199,436	459,163	177,859	24,347
62,163	1,173	389	109,797	614,926	248,932	41,110
13,243	154	343	173,005	901,371	601,605	43,387
86,169	407	1,568	149,838	277,210	353,454	37,441
-0-	-0-	-0-	-0-	-0-	-0-	-0-
47,733	20,773	1,020	121,727	505,283	386,436	85,647
2,258,990	29,458	7,615	10,548,666	97,991,789	60,733,060	2,436,843
-0-	(20,605)	(2,397)	(5,187)	-0-	-0-	(71,395)
2,258,990	8,853	5,218	10,543,479	97,991,789	60,733,060	2,365,448
169,563	98,663	26,402	26,659,992	386,210,092	202,150,888	10,471,078
(24,704,608)	(4,791,966)	(1,988,080)	(1,010,524)	(643,334,155)	(313,932,865)	(12,538,464)
5,942,310	2,812,330	1,012,495	30,355,245	243,745,599	195,327,368	1,586,884
-0-	(161,202)	381,262	(16,314,069)	(30,995,312)	-0-	(149,611)
-0-	10,381	3,057	(132,540)	-0-	(2,078,507)	(4,633)
(18,592,735)	(2,031,794)	(564,864)	39,558,104	(44,373,776)	81,466,884	(634,746)
3,282,286	(28,455,677)	(8,430,191)	(41,708,739)	1,099,208,383	(523,142,579)	(6,880,622)
-0-	(97,840)	(26,621)	(24,687,504)	(389,079,814)	(175,908,140)	(3,957,201)
130,143,762	30,585,311	9,021,676	570,577,475	6,417,157,327	4,333,548,588	198,370,409
-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>\$114,833,313</u>	<u>\$ -0-</u>	<u>€ -0-</u>	<u>\$543,739,336</u>	<u>\$7,082,912,120</u>	<u>\$3,715,964,753</u>	<u>€186,897,840</u>

(b) The financial information of the Global Strategic Income Portfolio (USD) and the Global Strategic Income Portfolio (Euro) is for the period from September 1, 2008 until September 19, 2008.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended August 31, 2009

AllianceBernstein

	Emerging Markets Debt Portfolio (USD)	Short Maturity Dollar Portfolio (USD)	Combined (USD)
INVESTMENT INCOME			
Dividends	\$ —0—	\$ —0—	\$ 201,285,018
Interest	5,547,859	3,833,997	805,154,904
	<u>5,547,859</u>	<u>3,833,997</u>	<u>1,006,439,922</u>
EXPENSES			
Management fee	327,135	703,057	175,730,484
Distribution fee	15,709	54,699	33,713,298
Transfer agency	47,773	53,222	16,686,798
Management company fee	18,413	33,637	11,386,929
Taxes	14,863	6,152	5,792,212
Accounting and administration fee	26,318	14,377	2,962,285
Custodian	35,511	23,397	2,843,488
Printing	7,318	6,806	2,779,860
Professional fees	30,301	25,923	2,074,386
Organization expenses	—0—	—0—	9,713
Miscellaneous	49,252	44,129	3,246,352
	<u>572,593</u>	<u>965,399</u>	<u>257,225,805</u>
Expense reimbursed or waived	(66,586)	(73,109)	(1,746,029)
Net expenses	506,007	892,290	255,479,776
Net investment income/(loss)	<u>5,041,852</u>	<u>2,941,707</u>	<u>750,960,146</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, financial futures contracts and currency ...	(13,813,170)	(17,529,176)	(6,362,607,994)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	2,714,670	9,914,415	2,090,523,959
On forward foreign currency contracts	(26,834)	—0—	(12,034,067)
On financial futures contracts	—0—	(8,831)	3,900,894
Results of operations	<u>(6,083,482)</u>	<u>(4,681,885)</u>	<u>(3,529,257,062)</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(36,394,819)	(40,505,050)	(1,772,632,624)
Distributions	(2,834,255)	(1,198,404)	(601,190,785)
NET ASSETS			
Beginning of year	85,400,583	95,533,945	25,571,314,971
Currency translation adjustment	—0—	—0—	(26,989,170)
End of year	<u>\$ 40,088,027</u>	<u>\$ 49,148,606</u>	<u>\$19,641,245,330</u>

See notes to financial statements.

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SHARES OUTSTANDING
August 31, 2009

AllianceBernstein

	<u>Global Conservative Portfolio</u>	<u>Global Balanced Portfolio</u>	<u>Global Balanced Portfolio (Euro)</u>	<u>Global Equity Blend Portfolio</u>
CLASS				
A	2,621,923	7,191,683	319,896	7,555,345
A2	464,970	—	—	—
AJ	—	—	—	—
AT	—	—	—	—
AX	—	—	—	—
B	1,997,386	8,083,090	2,167	2,877,084
B2	1,063,054	—	—	—
BT	—	—	—	—
BX	—	—	—	—
C	935,605	1,431,576	667	586,062
C2	707,656	—	—	—
I	67	88,850	10,004	2,583,674
I2	—	—	—	—
J	—	—	—	—
S	—	—	—	94,633,871
S1	—	—	—	70,464,810
S1 2	—	—	—	—
2	—	—	—	—
SK	—	—	—	—
	<u>Global Growth Trends Portfolio (Euro)</u>	<u>Global Value Portfolio</u>	<u>Global Value Portfolio (Euro)</u>	<u>Global Value, Active Sterling</u>
CLASS				
A	1,499,230	9,194,782	230,823	—
A2	—	—	—	—
AJ	—	—	—	—
AT	—	—	—	—
AX	—	—	—	—
B	192,445	1,551,251	14,657	—
B2	—	—	—	—
BT	—	—	—	—
BX	—	—	—	—
C	58,569	224,649	718	—
C2	—	—	—	—
I	105,322	2,066,357	63,877	—
I2	—	—	—	—
J	—	—	—	—
S	367	35,487,980	369	158,000
S1	392	20,839,546	330	1,332,349
S1 2	—	—	—	—
2	—	—	—	—
SK	—	—	—	—

See notes to financial statements.

<u>Global Equity Blend Portfolio (Euro)</u>	<u>Global Equity Blend, (Hedged) Active Sterling</u>	<u>Global Equity Blend, Active Sterling</u>	<u>Global Growth Trends Portfolio</u>
1,431,895	-0-	-0-	22,003,173
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	64,802
6,545	-0-	-0-	2,985,805
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	159,636
132,884	-0-	-0-	147,837
-0-	-0-	-0-	-0-
28,374	225,225	-0-	725,176
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
26,705,234	10,741,460	1,849,656	1,276,117
24,807,624	15,754,166	2,275,169	8,058,142
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
<u>Emerging Markets Growth Portfolio</u>	<u>American Equity Blend Portfolio</u>	<u>American Growth Portfolio</u>	<u>American Value Portfolio</u>
30,174,564	36,389	3,298,240	2,830,725
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	140,438	-0-
1,341,421	4,285	1,418,922	1,188,149
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	61,350	-0-
307,421	-0-	209,562	83,387
-0-	-0-	-0-	-0-
1,018,934	269,964	1,842,765	1,355,176
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
7,625,612	-0-	-0-	-0-
1,210,187	910,486	220,278	795,661
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-

SHARES OUTSTANDING (continued)
August 31, 2009

AllianceBernstein

	European Growth Portfolio	European Value Portfolio	European Strategic Value Portfolio
CLASS			
A.....	2,926,336	10,649,943	1,247
A2.....	—	—	—
AJ.....	—	—	—
AT.....	—	—	—
AX.....	—	—	—
B.....	1,502,115	1,084,410	—
B2.....	—	—	—
BT.....	—	—	—
BX.....	—	—	—
C.....	88,630	57,374	—
C2.....	—	—	—
I.....	8,407	4,122,316	158,367
I2.....	—	—	—
J.....	—	—	—
S.....	798,128	568,637	3,082,517
S1.....	18,009	33,502	—
S1 2.....	—	—	—
2.....	—	—	2,467,026
SK.....	—	—	—
	Global Bond Portfolio	Global High Yield Portfolio	American Income Portfolio
CLASS			
A.....	2,948,775	35,470,842	24,832,471
A2.....	1,794,868	34,335,120	19,283,681
AJ.....	14,846,477	—	—
AT.....	8,915,028	1,170,243,445	140,632,643
AX.....	37,387	—	—
B.....	2,864,400	18,855,023	23,268,328
B2.....	725,568	1,757,597	2,254,975
BT.....	12,703,914	450,310,590	125,872,617
BX.....	51,242	—	—
C.....	331,150	5,706,193	7,893,138
C2.....	98,197	229,644	969,078
I.....	3,610,629	9,412,004	1,320,503
I2.....	416,969	2,057,192	243,736
J.....	—	17,698,636	82,042,467
S.....	7,477,503	—	—
S1.....	1,678,066	—	—
S1 2.....	—	—	—
2.....	—	—	—
SK.....	—	4,560,880	—

See notes to financial statements.

Japan Equity Blend Portfolio	Japan Growth Portfolio	Japan Strategic Value Portfolio	Greater China Portfolio
227	307	566,800	1,678,097
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
2,330	113	555	1,001,901
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
842	113	327	65,013
-0-	-0-	-0-	-0-
-0-	30,038	1,216,093	1,111
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	560,987	308,170
15,639	5,623	141,143	311,525
-0-	-0-	-0-	-0-
-0-	-0-	435,406	-0-
-0-	-0-	-0-	-0-
European Income Portfolio	Emerging Markets Debt Portfolio	Short Maturity Dollar Portfolio	
2,000,071	205,019	2,172,616	
7,862,129	23,012	2,364,617	
-0-	-0-	-0-	
4,682,875	667	6,119	
-0-	-0-	-0-	
2,780,203	129,102	1,068,782	
406,622	11,191	165,967	
2,985,669	667	8,092	
-0-	-0-	-0-	
979,991	34,856	118,454	
176,246	4,113	1,584	
10,042	3,894	190,853	
6,384	667	1,092	
-0-	-0-	-0-	
-0-	-0-	-0-	
-0-	-0-	1,220	
-0-	1,984,500	-0-	
-0-	-0-	-0-	
-0-	-0-	-0-	

Global Conservative Portfolio			
	2009	2008	2007
Net Assets	\$114,895,944	\$186,176,809	\$196,133,436
Class			
A	\$14.34	\$15.46	\$16.90
A2	\$16.22	\$17.00	\$18.05
B	\$14.34	\$15.47	\$16.91
B2	\$15.47	\$16.37	\$17.56
C	\$14.34	\$15.46	\$16.90
C2	\$15.89	\$16.73	\$17.85
I	\$14.38	\$15.46	\$16.88
A—EUR*	€10.00	€10.53	€12.40
A2—EUR*	€11.31	€11.58	€13.24
B—EUR*	€10.00	€10.54	€12.41
B2—EUR*	€10.79	€11.15	€12.88
C—EUR*	€10.00	€10.53	€12.40
C2—EUR*	€11.08	€11.40	€13.10
I—EUR*	€10.03	€10.53	€12.38

Global Balanced Portfolio			
	2009	2008	2007
Net Assets	\$253,260,741	\$398,964,683	\$507,065,405
Class			
A	\$15.44	\$17.87	\$20.28
B	\$14.73	\$17.22	\$19.73
C	\$15.22	\$17.67	\$20.11
I	\$15.97	\$18.36	\$20.69
A—EUR*	€10.77	€12.17	€14.88
B—EUR*	€10.27	€11.73	€14.48
C—EUR*	€10.61	€12.04	€14.75
I—EUR*	€11.14	€12.51	€15.18

Global Balanced Portfolio (Euro)			
	2009	2008	2007
Net Assets	€ 3,577,653	€ 7,163,957	€ 3,951,759
Class			
A	€10.75	€12.74	€14.65
B	€10.51	€12.58	€14.61
C	€10.68	€12.69	€14.64
I	€10.92	€12.85	€14.68
A—USD*	\$15.41	\$18.70	\$19.97
B—USD*	\$15.07	\$18.47	\$19.91
C—USD*	\$15.31	\$18.63	\$19.95
I—USD*	\$15.66	\$18.87	\$20.01

Global Equity Blend Portfolio			
	2009	2008	2007
Net Assets	\$2,071,549,314	\$3,913,669,546	\$4,393,498,635
Class			
A	\$10.67	\$14.66	\$18.45
B	\$10.04	\$13.94	\$17.72
C	\$10.49	\$14.49	\$18.32
I	\$11.22	\$15.30	\$19.09
S	\$11.80	\$15.89	\$19.62
S1	\$11.50	\$15.59	\$19.38
A—EUR*	€ 7.44	€ 9.99	€13.54
B—EUR*	€ 7.00	€ 9.50	€13.00
C—EUR*	€ 7.32	€ 9.87	€13.44
I—EUR*	€ 7.82	€10.42	€14.01
S—EUR*	€ 8.23	€10.82	€14.39
S1—EUR*	€ 8.02	€10.62	€14.22

Global Equity Blend Portfolio (Euro)			
	2009	2008	2007
Net Assets	€ 480,450,183	€ 628,331,012	€ 544,519,854
Class			
A	€8.64	€12.16	€15.72
B	€8.36	€11.87	€15.51
C	€8.53	€12.06	€15.67
I	€8.85	€12.37	€15.86
S	€9.14	€12.62	€16.02
S1	€8.97	€12.47	€15.95

Global Equity Blend, (Hedged) Active Sterling		
	2009	2008
Net Assets	£ 241,739,952	£ 297,392,642
Class		
I	£8.95	£12.20
S	£9.11	£12.29
S1	£9.00	£12.23

Global Equity Blend, Active Sterling		
	2009	2008
Net Assets	£ 46,283,784	£ 36,518,649
Class		
S	£11.26	
S1	£11.19	£13.96

Global Growth Trends Portfolio			
	2009	2008	2007
Net Assets	\$1,375,508,818	\$2,529,563,209	\$4,411,417,874
Class			
A	\$37.78	\$53.46	\$64.55
AX	\$40.62	\$57.20	\$68.71
B	\$31.64	\$45.23	\$55.16
BX	\$34.71	\$48.88	\$58.72
C	\$36.31	\$51.61	\$62.59
I	\$41.84	\$58.73	\$70.34
S	\$44.46	\$61.69	\$73.00
S1	\$43.33	\$60.53	\$72.13
A—EUR*	€26.35	€36.41	€47.36
B—EUR*	€22.07	€30.81	€40.47
C—EUR*	€25.32	€35.15	€45.92
I—EUR*	€29.18	€40.00	€51.61
S—EUR*	€31.01	€42.02	€53.56
S1—EUR*	€30.22	€41.23	€52.92

Global Growth Trends Portfolio (Euro)			
	2009	2008	2007
Net Assets	€ 15,520,090	€ 27,290,226	€ 20,900,982
Class			
A	€8.38	€12.32	€15.30
B	€8.10	€12.03	€15.08
C	€8.25	€12.19	€15.20
I	€8.60	€12.53	€15.44
S	€8.88	€12.79	€15.56
S1	€8.72	€12.65	€15.49

Global Value Portfolio			
	2009	2008	2007
Net Assets	\$ 770,310,781	\$1,088,667,040	\$1,789,844,450
Class			
A	\$10.32	\$13.80	\$18.12
B	\$ 9.52	\$12.84	\$17.05
C	\$10.05	\$13.49	\$17.81
I	\$10.95	\$14.52	\$18.93
S	\$11.38	\$14.92	\$19.26
S1	\$11.12	\$14.69	\$19.09
A—EUR*	€ 7.20	€ 9.40	€13.29
B—EUR*	€ 6.64	€ 8.75	€12.51
C—EUR*	€ 7.01	€ 9.19	€13.07
I—EUR*	€ 7.64	€ 9.89	€13.89
S—EUR*	€ 7.94	€10.16	€14.13
S1—EUR*	€ 7.76	€10.01	€14.01

Global Value Portfolio (Euro)			
	2009	2008	2007
Net Assets	€ 2,706,708	€ 5,987,712	€ 9,104,276
Class			
A	€8.67	€11.89	€16.18
B	€8.39	€11.63	€15.97
C	€8.54	€11.78	€16.09
I	€8.91	€12.12	€16.36
S	€9.15	€12.32	€16.45
S1	€8.99	€12.19	€16.39

Global Value, Active Sterling		
	2009	2008
Net Assets	£ 16,009,214	£ 2,111,682
Class		
S	£10.74	£13.37
S1 (1)	£10.74	

Emerging Markets Growth Portfolio			
	2009	2008	2007
Net Assets	\$1,224,805,659	\$1,804,263,985	\$1,770,645,580
Class			
A	\$28.55	\$36.15	\$40.44
B	\$24.28	\$31.05	\$35.09
C	\$24.79	\$31.52	\$35.42
I	\$31.57	\$39.65	\$44.00
S	\$33.06	\$41.02	\$45.01
S1	\$32.01	\$40.07	\$44.37
A—EUR*	€19.91	€24.62	€29.67
B—EUR*	€16.93	€21.15	€25.74
C—EUR*	€17.29	€21.47	€25.99
I—EUR*	€22.02	€27.01	€32.28
S—EUR*	€23.06	€27.94	€33.02
S1—EUR*	€22.32	€27.29	€32.55

American Equity Blend Portfolio			
	2009	2008	2007
Net Assets	\$ 13,642,651	\$ 19,271,683	\$ 4,655,061
Class			
A	\$ 9.52	\$11.99	\$14.48
B	\$ 8.97	\$11.41	\$13.92
I	\$11.18	\$13.97	\$16.74
S1	\$11.25	\$14.00	
A—EUR*	€ 6.64	€ 8.17	€10.62
B—EUR*	€ 6.26	€ 7.77	€10.21
I—EUR*	€ 7.80	€ 9.52	€12.28
S1—EUR*	€ 7.85	€ 9.54	

		American Growth Portfolio		
		2009	2008	2007
Net Assets		\$198,081,537	\$234,332,492	\$304,529,402
Class				
A		\$27.59	\$30.59	\$33.65
AX		\$29.73	\$32.77	\$35.84
B		\$23.28	\$26.07	\$28.97
BX		\$25.56	\$28.17	\$30.81
C		\$25.00	\$27.85	\$30.74
I		\$30.50	\$33.55	\$36.61
S1		\$31.12	\$34.08	\$37.08
A—EUR*		€19.24	€20.84	€24.69
B—EUR*		€16.24	€17.76	€21.25
C—EUR*		€17.43	€18.97	€22.55
I—EUR*		€21.27	€22.85	€26.86
S1—EUR*		€21.70	€23.21	€27.20

		American Value Portfolio		
		2009	2008	2007
Net Assets		\$50,276,022	\$173,378,100	\$292,419,483
Class				
A		\$7.94	\$ 9.48	\$11.78
B		\$7.33	\$ 8.84	\$11.10
C		\$7.95	\$ 9.54	\$11.90
I		\$8.52	\$10.09	\$12.44
S1		\$8.64	\$10.20	\$12.52
A—EUR*		€5.54	€ 6.46	€ 8.64
B—EUR*		€5.11	€ 6.02	€ 8.14
C—EUR*		€5.54	€ 6.50	€ 8.73
I—EUR*		€5.94	€ 6.87	€ 9.13
S1—EUR*		€6.03	€ 6.95	€ 9.19

		European Growth Portfolio		
		2009	2008	2007
Net Assets		€34,581,496	€55,396,274	€108,831,693
Class				
A		€ 6.55	€ 8.24	€10.61
B		€ 5.91	€ 7.51	€ 9.77
C		€ 4.97	€ 6.28	€ 8.12
I		€ 7.12	€ 8.89	€11.36
S		€ 7.39	€ 9.11	€11.50
S1		€ 7.28	€ 9.02	€11.45
A—USD*		\$ 9.39	\$12.10	\$14.46
B—USD*		\$ 8.47	\$11.03	\$13.32
C—USD*		\$ 7.13	\$ 9.22	\$11.07
I—USD*		\$10.21	\$13.05	\$15.48
S—USD*		\$10.60	\$13.37	\$15.67
S1—USD*		\$10.44	\$13.24	\$15.61

European Value Portfolio			
	2009	2008	2007
Net Assets	€ 149,355,026	€ 389,348,982	€ 737,140,811
Class			
A	€ 8.70	€10.87	€14.94
B	€ 8.03	€10.13	€14.07
C	€ 8.42	€10.58	€14.60
I	€10.02	€12.42	€16.93
S	€10.36	€12.72	€17.18
S1	€10.14	€12.52	€17.03
A—USD*	\$12.47	\$15.96	\$20.36
B—USD*	\$11.51	\$14.87	\$19.18
C—USD*	\$12.07	\$15.53	\$19.90
I—USD*	\$14.37	\$18.23	\$23.08
S—USD*	\$14.86	\$18.67	\$23.42
S1—USD*	\$14.54	\$18.38	\$23.21

European Strategic Value Portfolio			
	2009	2008	2007
Net Assets	€48,303,776	€51,547,566	€92,414,867
Class			
A	€8.15	€10.88	€15.14
I	€8.33	€11.02	€15.19
S	€8.57	€11.20	€15.25
2	€8.33	€11.02	€15.19
A—USD*	\$11.69	\$15.97	\$20.64
I—USD*	\$11.94	\$16.18	\$20.70
S—USD*	\$12.29	\$16.44	\$20.79
2—USD*	\$11.94	\$16.18	\$20.70

Japan Equity Blend Portfolio			
	2009	2008	2007
Net Assets	¥120,947,916	¥29,531,543,083	¥29,877,650,137
Class			
A	¥6,187	¥8,098	¥10,824
B	¥5,990	¥7,919	¥10,693
C	¥6,097	¥8,017	¥10,766
S1	¥6,423	¥8,294	¥10,966
A—EUR*	€46.44	€50.76	€68.66
B—EUR*	€44.96	€49.64	€67.83
C—EUR*	€45.76	€50.25	€68.29
S1—EUR*	€48.21	€51.99	€69.56
A—USD*	\$66.58	\$74.39	\$93.55
B—USD*	\$64.46	\$72.74	\$92.42
C—USD*	\$65.62	\$73.65	\$93.05
S1—USD*	\$69.12	\$76.19	\$94.78

Japan Growth Portfolio			
	2009	2008	2007
Net Assets	¥224,382,655	¥270,868,172	¥371,004,454
Class			
A	¥6,031	¥8,006	¥10,695
B	¥5,839	¥7,830	¥10,564
C	¥5,944	¥7,927	¥10,636
I	¥6,189	¥8,151	¥10,801
S1	¥6,278	¥8,222	¥10,835
A—EUR*	€45.26	€50.18	€67.84
B—EUR*	€43.82	€49.08	€67.01
C—EUR*	€44.61	€49.69	€67.47
I—EUR*	€46.45	€51.09	€68.51
S1—EUR*	€47.12	€51.54	€68.73
A—USD*	\$64.91	\$73.54	\$92.44
B—USD*	\$62.84	\$71.93	\$91.31
C—USD*	\$63.97	\$72.82	\$91.93
I—USD*	\$66.61	\$74.88	\$93.35
S1—USD*	\$67.56	\$75.53	\$93.65

Japan Strategic Value Portfolio			
	2009	2008	2007
Net Assets	¥18,857,266,621	¥68,407,920,174	¥82,419,136,069
Class			
A	¥6,277.00	¥8,185	¥11,015
B	¥6,083.00	¥8,012	¥10,894
C	¥6,182.00	¥8,098	¥10,947
I	¥6,427.00	¥8,312	¥11,097
S	¥6,681.00	¥8,554	¥11,320
S1	¥6,538.00	¥8,427	¥11,225
2	¥6,449.00	¥8,358	¥11,195
A—EUR*	€47.11	€51.30	€69.87
B—EUR*	€45.65	€50.22	€69.10
C—EUR*	€46.40	€50.76	€69.44
I—EUR*	€48.24	€52.10	€70.39
S—EUR*	€50.14	€53.62	€71.80
S1—EUR*	€49.07	€52.82	€71.20
2—EUR*	€48.40	€52.39	€71.01
A—USD*	\$67.55	\$75.19	\$95.20
B—USD*	\$65.46	\$73.60	\$94.16
C—USD*	\$66.53	\$74.39	\$94.62
I—USD*	\$69.17	\$76.35	\$95.91
S—USD*	\$71.90	\$78.58	\$97.84
S1—USD*	\$70.36	\$77.41	\$97.02
2—USD*	\$69.40	\$76.78	\$96.76

	Greater China Portfolio		
	2009	2008	2007
Net Assets	<u>\$114,833,313</u>	<u>\$130,143,762</u>	<u>\$180,877,128</u>
Class			
A	<u>\$34.34</u>	<u>\$39.72</u>	<u>\$50.64</u>
B	<u>\$30.49</u>	<u>\$35.63</u>	<u>\$45.89</u>
C	<u>\$33.95</u>	<u>\$39.45</u>	<u>\$50.55</u>
I	<u>\$37.60</u>	<u>\$43.14</u>	<u>\$54.77</u>
S	<u>\$39.53</u>	<u>\$44.68</u>	<u>\$55.80</u>
S1 (2)	<u>\$39.28</u>		
A—EUR*	<u>€23.95</u>	<u>€27.06</u>	<u>€37.15</u>
B—EUR*	<u>€21.26</u>	<u>€24.27</u>	<u>€33.67</u>
C—EUR*	<u>€23.68</u>	<u>€26.87</u>	<u>€37.09</u>
I—EUR*	<u>€26.22</u>	<u>€29.38</u>	<u>€40.18</u>
S—EUR*	<u>€27.57</u>	<u>€30.43</u>	<u>€40.94</u>
S1—EUR* (2)	<u>€27.39</u>		

	Global Bond Portfolio		
	2009	2008	2007
Net Assets	\$543,739,336	\$570,577,475	\$479,808,871
Class			
A	\$9.12	\$8.94	\$9.20
A2	\$15.59	\$14.63	\$14.34
AJ	\$8.73	\$8.57	\$8.81
AT	\$9.10	\$8.93	\$9.18
AX	\$7.29	\$7.15	\$7.33
B	\$9.12	\$8.94	\$9.20
B2	\$13.70	\$12.98	\$12.86
BT	\$9.14	\$8.96	\$9.21
BX	\$7.29	\$7.15	\$7.33
C	\$9.12	\$8.94	\$9.20
C2	\$13.55	\$12.77	\$12.58
I	\$9.12	\$8.94	\$9.20
I2	\$10.54	\$9.86	\$9.61
S	\$9.13	\$8.95	\$9.21
S1 (3)	\$9.12		
A—EUR*	€6.36	€6.09	€6.75
A2—EUR*	€10.87	€9.97	€10.52
AJ—EUR*	€6.09	€5.84	€6.46
AT—EUR*	€6.35	€6.08	€6.74
AX—EUR*	€5.08	€4.87	€5.38
B—EUR*	€6.36	€6.09	€6.75
B2—EUR*	€9.55	€8.84	€9.44
BT—EUR*	€6.37	€6.10	€6.76
BX—EUR*	€5.08	€4.87	€5.38
C—EUR*	€6.36	€6.09	€6.75
C2—EUR*	€9.45	€8.70	€9.23
I—EUR*	€6.36	€6.09	€6.75
S—EUR*	€6.37	€6.10	€6.76
S1—EUR* (3)	€6.36		

Global High Yield Portfolio			
	2009	2008	2007
Net Assets	\$7,082,912,120	\$6,417,157,327	\$7,042,924,899
Class			
A	\$ 3.94	\$ 4.38	\$ 4.72
A2	\$ 8.19	\$ 8.21	\$ 8.20
AT	\$ 3.89	\$ 4.34	\$ 4.68
B	\$ 3.94	\$ 4.38	\$ 4.72
B2	\$13.21	\$13.37	\$13.50
BT	\$ 3.96	\$ 4.39	\$ 4.73
C	\$ 3.94	\$ 4.38	\$ 4.72
C2	\$12.16	\$12.24	\$12.29
I	\$ 3.94	\$ 4.38	\$ 4.72
I2	\$ 4.90	\$ 4.89	\$ 4.85
J	\$ 4.23	\$ 4.69	\$ 5.05
SK (4)	\$16.57		
A—EUR*	€ 2.75	€ 2.98	€ 3.46
A2—EUR*	€ 5.71	€ 5.59	€ 6.02
AT—EUR*	€ 2.71	€ 2.96	€ 3.43
B—EUR*	€ 2.75	€ 2.98	€ 3.46
B2—EUR*	€ 9.21	€ 9.11	€ 9.90
BT—EUR*	€ 2.76	€ 2.99	€ 3.47
C—EUR*	€ 2.75	€ 2.98	€ 3.46
C2—EUR*	€ 8.48	€ 8.34	€ 9.02
I—EUR*	€ 2.75	€ 2.98	€ 3.46
I2—EUR*	€ 3.42	€ 3.33	€ 3.56
J—EUR*	€ 2.95	€ 3.19	€ 3.71

	American Income Portfolio		
	2009	2008	2007
Net Assets	\$3,715,964,753	\$4,333,548,588	\$5,115,792,701
Class			
A	\$ 8.13	\$ 8.22	\$ 8.51
A2	\$18.00	\$17.04	\$16.64
AT	\$ 8.10	\$ 8.20	\$ 8.49
B	\$ 8.13	\$ 8.22	\$ 8.51
B2	\$15.55	\$14.82	\$14.58
BT	\$ 8.15	\$ 8.23	\$ 8.52
C	\$ 8.13	\$ 8.22	\$ 8.51
C2	\$23.10	\$21.97	\$21.55
I	\$ 8.13	\$ 8.22	\$ 8.51
I2	\$10.06	\$ 9.47	\$ 9.19
J	\$ 8.26	\$ 8.35	\$ 8.64
A—EUR*	€ 5.67	€ 5.60	€ 6.24
A2—EUR*	€12.55	€11.61	€12.21
AT—EUR*	€ 5.65	€ 5.59	€ 6.23
B—EUR*	€ 5.67	€ 5.60	€ 6.24
B2—EUR*	€10.84	€10.09	€10.70
BT—EUR*	€ 5.68	€ 5.61	€ 6.25
C—EUR*	€ 5.67	€ 5.60	€ 6.24
C2—EUR*	€16.11	€14.96	€15.81
I—EUR*	€ 5.67	€ 5.60	€ 6.24
I2—EUR*	€ 7.02	€ 6.45	€ 6.74
J—EUR*	€ 5.76	€ 5.69	€ 6.34

European Income Portfolio			
	2009	2008	2007
Net Assets	€186,897,840	€198,370,409	€345,412,936
Class			
A	€ 6.34	€ 6.53	€ 7.11
A2	€12.09	€11.58	€11.97
AT	€ 6.32	€ 6.52	€ 7.10
B	€ 6.34	€ 6.53	€ 7.11
B2	€11.27	€10.87	€11.32
BT	€ 6.33	€ 6.52	€ 7.10
C	€ 6.34	€ 6.53	€ 7.11
C2	€12.07	€11.61	€12.06
I	€ 6.34	€ 6.53	€ 7.11
I2	€ 7.58	€ 7.23	€ 7.46
A—USD*	\$ 9.09	\$ 9.59	\$ 9.69
A2—USD*	\$17.34	\$17.00	\$16.32
AT—USD*	\$ 9.06	\$ 9.57	\$ 9.68
B—USD*	\$ 9.09	\$ 9.59	\$ 9.69
B2—USD*	\$16.16	\$15.96	\$15.43
BT—USD*	\$ 9.08	\$ 9.57	\$ 9.68
C—USD*	\$ 9.09	\$ 9.59	\$ 9.69
C2—USD*	\$17.31	\$17.04	\$16.44
I—USD*	\$ 9.09	\$ 9.59	\$ 9.69
I2—USD*	\$10.87	\$10.61	\$10.17
Emerging Markets Debt Portfolio			
	2009	2008	2007
Net Assets	\$40,088,027	\$85,400,583	\$115,818,609
Class			
A	\$14.65	\$14.87	\$15.11
A2	\$18.51	\$17.27	\$16.48
AT	\$14.68	\$14.88	\$15.12
B	\$14.65	\$14.87	\$15.11
B2	\$17.89	\$16.85	\$16.24
BT	\$14.67	\$14.88	\$15.12
C	\$14.65	\$14.87	\$15.11
C2	\$18.22	\$17.07	\$16.37
I	\$14.65	\$14.87	\$15.11
I2	\$18.85	\$17.49	\$16.60
S1 2 (5)	\$17.08		
A—EUR*	€10.22	€10.13	€11.09
A2—EUR*	€12.91	€11.76	€12.09
B—EUR*	€10.22	€10.13	€11.09
B2—EUR*	€12.48	€11.48	€11.91
C—EUR*	€10.22	€10.13	€11.09
C2—EUR*	€12.71	€11.63	€12.01
I—EUR*	€10.22	€10.13	€11.09
I2—EUR*	€13.15	€11.91	€12.18
S1 2—EUR* (5)	€11.91		

	Short Maturity Dollar Portfolio		
	2009	2008	2007
Net Assets	\$49,148,606	\$95,533,945	\$254,257,480
Class			
A	\$ 7.08	\$ 7.53	\$ 9.14
A2	\$ 9.43	\$ 9.62	\$11.21
AT	\$ 7.07	\$ 7.52	\$ 9.13
B	\$ 7.08	\$ 7.53	\$ 9.14
B2	\$ 9.40	\$ 9.63	\$11.27
BT	\$ 7.09	\$ 7.50	\$ 9.12
C	\$ 7.08	\$ 7.53	\$ 9.14
C2	\$13.29	\$13.62	\$15.93
I	\$ 7.08	\$ 7.53	\$ 9.14
I2	\$ 7.90	\$ 8.02	\$ 9.28
S1	\$ 7.08	\$ 7.53	\$ 9.14
A—EUR*	€ 4.94	€ 5.13	€ 6.71
A2—EUR*	€ 6.58	€ 6.55	€ 8.22
AT—EUR*	€ 4.93	€ 5.12	
B—EUR*	€ 4.94	€ 5.13	€ 6.71
B2—EUR*	€ 6.56	€ 6.56	€ 8.27
C—EUR*	€ 4.94	€ 5.13	€ 6.71
C2—EUR*	€ 9.27	€ 9.28	€11.69
I—EUR*	€ 4.94	€ 5.13	€ 6.71
I2—EUR*	€ 5.51	€ 5.46	€ 6.81
S1—EUR*	€ 4.94	€ 5.13	€ 6.71

Commenced on:

- (1) July 31, 2009.
- (2) January 2, 2009.
- (3) July 28, 2009.
- (4) June 30, 2009.
- (5) September 16, 2008.

* For information purposes only

NOTE A: General Information

ACMBernstein (the “Fund”) is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg. The Fund is managed in the interest of its co-owners (the “Shareholders”) by AllianceBernstein (Luxembourg) S.A. (the “Management Company”), a company organized under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. The Fund conducts business outside of Austria, Germany and Switzerland under the name of AllianceBernstein.

On September 19, 2008, it was resolved by the Board of Directors of the Management Company to approve the liquidation, effective

September 19, 2008, of the Global Strategic Income Portfolio and the Global Strategic Income Portfolio (Euro).

On May 4, 2009, it was resolved by the Board of Directors of the Management Company to approve the liquidation, effective May 4, 2009, of the European Equity Blend Portfolio.

The Fund comprises separate pools of assets currently consisting of 29 portfolios (each, a “Portfolio,” and, collectively, the “Portfolios”). Each Class of shares represents an interest in each relevant Portfolio’s investment securities and other net assets. All shares of a Class have equal rights to distributions and redemptions. The following lists each Portfolio’s commencement of operations as well as share Classes offered:

	Commencement of Operations	Share Classes Offered
AllianceBernstein—		
Global Conservative Portfolio	November 2, 2004	A, A2, B, B2, C, C2 & I
Global Balanced Portfolio	November 2, 2004	A, B, C & I
Global Balanced Portfolio (Euro) (a)	May 22, 2007	A, B, C & I
Global Equity Blend Portfolio	September 1, 2003	A, B, C, I, S & S1
Global Equity Blend Portfolio (Euro) (a)	May 2, 2006	A, B, C, I, S & S1
Global Equity Blend, (Hedged) Active Sterling (a) ..	September 19, 2007	I, S & S1
Global Equity Blend, Active Sterling (a)	February 19, 2008	S & S1
Global Growth Trends Portfolio	October 25, 1991	A, AX, B, BX, C, I, S & S1
Global Growth Trends Portfolio (Euro) (a)	May 2, 2006	A, B, C, I, S & S1
Global Value Portfolio	June 1, 2006	A, B, C, I, S & S1
Global Value Portfolio (Euro) (a)	May 2, 2006	A, B, C, I, S & S1
Global Value, Active Sterling (a)	May 23, 2008	S & S1
Emerging Markets Growth Portfolio	October 30, 1992	A, B, C, I, S & S1
American Equity Blend Portfolio	September 1, 2003	A, B, I & S1
American Growth Portfolio	January 2, 1997	A, AX, B, BX, C, I & S1
American Value Portfolio	June 1, 2006	A, B, C, I & S1
European Growth Portfolio	February 26, 1999	A, B, C, I, S & S1
European Value Portfolio	June 1, 2006	A, B, C, I, S & S1
European Strategic Value Portfolio (a)	March 29, 2007	A, I, S & 2
Japan Equity Blend Portfolio	June 8, 2006	A, B, C & S1
Japan Growth Portfolio	June 8, 2006	A, B, C, I & S1
Japan Strategic Value Portfolio	December 15, 2005	A, B, C, I, S, S1 & 2
Greater China Portfolio	February 1, 2007	A, B, C, I, S & S1
Global Bond Portfolio	September 16, 1996	A, A2, AJ, AT, AX, B, B2, BT, BX, C, C2, I, I2, S & S1
Global High Yield Portfolio	September 22, 1997	A, A2, AT, B, B2, BT, C, C2, I, I2, J & SK
American Income Portfolio	July 1, 1993	A, A2, AT, B, B2, BT, C, C2, I, I2 & J
European Income Portfolio	February 26, 1999	A, A2, AT, B, B2, BT, C, C2, I & I2
Emerging Markets Debt Portfolio	March 23, 2006	A, A2, AT, B, B2, BT, C, C2, I, I2 & S1 2
Short Maturity Dollar Portfolio	September 27, 1994	A, A2, AT, B, B2, BT, C, C2, I, I2 & S1

(a) As of August 31, 2009, the Global Balanced Portfolio (Euro), the Global Equity Blend Portfolio (Euro), the Global Equity Blend, (Hedged) Active Sterling, the Global Equity Blend, Active Sterling, the Global Growth Trends Portfolio (Euro), the Global Value Portfolio (Euro), the Global Value, Active Sterling and the European Strategic Value Portfolio are not registered for public distribution in Hong Kong.

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg Investment Fund legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation

1.1 Investments in Securities

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such security is used.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at "fair value" as determined in accordance with procedures established by, and under the general supervision of, the Management Company's Board of Directors. Fair valuation procedures are designed to adjust closing market prices of Portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio's Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security's latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolio's NAV may differ from quoted or published prices for the same securities.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For Portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures will be employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets, because, among other reasons, these markets close well before the Portfolio's Valuation Point. Between the close of these markets and the relevant Portfolio's Valuation Point, significant events including broad market moves may occur. In particular, events in the U.S. market on a trading day after the close of these other markets may affect the value of the Portfolio's securities.

Securities not listed on any stock exchange, including fixed income securities, or traded on any regulated market and securities, trading of which on a stock exchange or a regulated

market is thin, are valued at the most recent bid price provided by the principal market makers. If there is no such market price, or if such market price is not representative of a security's fair market value, then the security is valued in a manner determined to reflect its fair value in accordance with procedures established by, and under the general supervision of, the Management Company's Board of Directors.

Debt securities and short-term obligations with less than 60 days remaining to maturity are valued at amortized cost, unless this method does not represent fair value.

1.2 Financial Futures Contracts

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

1.3 Forward Foreign Currency Contracts

The unrealized gain or loss on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realized profit or loss includes net gains or losses on forward foreign currency contracts which have been settled or offset by other contracts with the same counterparty.

1.4 Options Purchased and Options Written

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the relevant Portfolio. When an option is written, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio on the expiration date as realized gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the relevant Portfolio.

1.5 Repurchase Agreements

Under a repurchase agreement, the Fund purchases securities and agrees to re-sell them at a mutually agreed upon date and price. Repurchase agreements are valued at cost with interest accrued from the date of purchase.

2. Organization Expenses

The organization expenses for the following Portfolios are being amortized on a straight-line basis through the following dates:

AllianceBernstein–	Dates
Japan Strategic Value Portfolio	December, 2010
Japan Growth Portfolio	June, 2011
Global Value, Active Sterling	May, 2013

3. Allocation Method

Income and expenses (except for class-specific management, distribution and shareholder servicing fees) for the “fixed income” and “balanced” Portfolios are allocated on a daily basis utilizing a hybrid allocation model. This model allocates based upon each class’ proportionate percentage of the combined value of settled shares for those classes which accrue a daily dividend (A, AX, B, BX, C, I, J, S and S1) and the value of the shares outstanding for those classes which accrue a monthly dividend or no dividend at all (A2, AJ, AT, B2, BT, C2, I2, S1 2 and SK). Income and expenses for the “equity” Portfolios are allocated on a daily basis by each class’ value of their proportionate shares outstanding. For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class’ value of their proportionate shares outstanding. Class-specific management, management company and distribution fees are charged directly to the respective class.

Due to the distinct institutional nature of the Class S, Class S1, Class S1 2 and Class SK shares of the Portfolios, certain fund expenses, where applicable, are allocated to the respective Class S, Class S1, Class S1 2 and Class SK shares based upon minimum shareholder activity and account level requirements.

4. Currency Translation

Values expressed in a currency other than the currency in which a Portfolio is denominated as determined by the Management Regulations are translated at the average of the last available buying and selling price.

NOTE C: Taxes

As a Luxembourg *fonds commun de placement* (FCP), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d’abonnement* at the rate of 0.05% per annum,

NOTE D: Distributions

Where applicable, distributions paid to shareholders are recorded on the ex-distribution date.

NOTE E: Management Fee and Other Transactions with Affiliates

Under the terms of the respective Investment Management Agreements in respect of each Portfolio, the Fund pays AllianceBernstein L.P., a management fee.

Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities is presented in U.S. dollars at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. dollars at the average exchange rates ruling during the year.

Exchange rates applied in the financial statements are: spot rate 1.4336 and average rate 1.3536 for EUR to USD, spot rate 1.62795 and average rate 1.565 for GBP to USD, and spot rate 0.010747 and average rate 0.010392 for JPY to USD.

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on an average cost basis, with the exception of the Emerging Markets Growth Portfolio which is determined on a F.I.F.O. (first in, first out) basis. The Fund accretes discounts as basis adjustments to interest income. Investment transactions are recorded on trade date plus one day.

6. Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting year. Actual results may differ from those estimates.

(Short Maturity Dollar Portfolio and all Class S, S1, S1 2 and SK shares are subject to a rate of 0.01% per annum) determined by reference to total net assets as established on the last day of each quarter. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

The Management Company has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses on an annual basis.

These limitations have been set as follows (limitations expressed as a percentage of the daily average net assets):

AllianceBernstein–	Share Class	%	AllianceBernstein–	Share Class	%
Global Conservative Portfolio	Class A	1.65%	Global Value Portfolio (Euro)	Class A	2.00%
	Class A2	1.65%		Class B	3.00%
	Class B	2.65%		Class C	2.45%
	Class B2	2.65%		Class I	1.20%
	Class C	2.10%		Class S	0.15%
	Class C2	2.10%		Class S1	0.85%
	Class I	1.10%	Global Value, Active Sterling	Class S	0.12%
Global Balanced Portfolio	Class A	1.90%		Class S1	0.82%
	Class B	2.90%	Emerging Markets Growth Portfolio ...	Class S	0.30%
	Class C	2.20%		Class S1	1.20%
	Class I	1.20%	American Equity Blend Portfolio	Class A	2.00%
Global Balanced Portfolio (Euro)	Class A	1.80%		Class B	3.00%
	Class B	2.80%		Class I	1.20%
	Class C	2.10%		Class S1	0.80%
	Class I	1.10%	American Growth Portfolio	Class S1	0.80%
Global Equity Blend Portfolio	Class A	2.10%		Class S1	0.80%
	Class B	3.10%	European Growth Portfolio	Class A	2.15%
	Class C	2.55%		Class B	3.15%
	Class I	1.30%		Class C	2.60%
	Class S	0.10%		Class I	1.35%
	Class S1	0.80%		Class S	0.15%
Global Equity Blend Portfolio (Euro)	Class A	2.00%		Class S1	0.70%
	Class B	3.00%	European Value Portfolio	Class S	0.15%
	Class C	2.45%		Class S1	0.70%
	Class I	1.20%	European Strategic Value Portfolio	Class A	2.20%
	Class S	0.10%		Class I	1.40%
	Class S1	0.80%		Class S	0.15%
Global Equity Blend, (Hedged) Active Sterling	Class I	1.20%		Class 2	1.35%
	Class S	0.10%	Japan Equity Blend Portfolio	Class A	2.15%
	Class S1	0.80%		Class B	3.15%
				Class C	2.60%
Global Equity Blend, Active Sterling	Class S	0.15%		Class S1	0.80%
	Class S1	0.80%	Japan Growth Portfolio	Class A	2.15%
				Class B	3.15%
Global Growth Trends Portfolio	Class S	0.15%		Class C	2.60%
	Class S1	0.85%		Class I	1.35%
Global Growth Trends Portfolio (Euro)	Class A	2.20%		Class S1	0.80%
	Class B	3.20%	Japan Strategic Value Portfolio	Class A	2.15%
	Class C	2.65%		Class B	3.15%
	Class I	1.40%		Class C	2.60%
	Class S	0.15%		Class I	1.35%
	Class S1	0.85%		Class S1	0.80%
Global Value Portfolio	Class S	0.12%	Greater China Portfolio	Class A	2.95%
	Class S1	0.82%		Class B	3.95%
				Class C	3.40%
				Class I	2.15%
				Class S	0.50%
				Class S1	1.50%

AllianceBernstein–	Share Class	%	AllianceBernstein–		
Global Bond Portfolio	Class S	0.15%	Global Equity Blend, (Hedged) Active Sterling	£	11,353
	Class S1	0.65%	Global Equity Blend, Active Sterling	£	46,872
Global High Yield	Class SK	0.80%	Global Growth Trends Portfolio (Euro)	€	82,320
American Income Portfolio	Class A	1.50%	Global Value Portfolio (Euro)	€	99,200
	Class A2	1.50%	Global Value, Active Sterling	£	46,054
	Class AT	1.50%	American Equity Blend Portfolio	\$	102,556
	Class B	2.20%	American Growth Portfolio	\$	1,193
	Class B2	2.20%	American Value Portfolio	\$	660
	Class BT	2.20%	European Equity Blend Portfolio*	€	33,740
	Class C	1.95%	European Growth Portfolio	€	78,738
	Class C2	1.95%	European Value Portfolio	€	322
	Class I	0.95%	European Strategic Value Portfolio	€	89,425
	Class I2	0.95%	Japan Equity Blend Portfolio	¥	15,358,387
European Income Portfolio	Class A	1.50%	Japan Growth Portfolio	¥	11,957,321
	Class A2	1.50%	Japan Strategic Value Portfolio	¥	3,110,705
	Class AT	1.50%	Global Strategic Income Portfolio**	\$	20,605
	Class B	2.20%	Global Strategic Income Portfolio (Euro)**	€	2,397
	Class B2	2.20%	Global Bond	\$	5,187
	Class BT	2.20%	European Income Portfolio	€	71,395
	Class C	1.95%	Emerging Markets Debt Portfolio	\$	66,586
	Class C2	1.95%	Short Maturity Dollar Portfolio	\$	73,109
	Class I	0.95%	The Fund also pays its Management Company, AllianceBernstein (Luxembourg) S.A., a management company fee.		
	Class I2	0.95%	Specific share classes of each Portfolio will pay the Distributor, a distribution fee, which is compensation for providing distribution-related services to the Fund with respect to such shares. All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.		
Emerging Markets Debt Portfolio	Class A	1.50%	A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (Page 207).		
	Class A2	1.50%	Also Class B shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.00%, Class C shares are subject to a contingent deferred sales charge at rates between 0% and 1% and Class J shares are subject to a contingent deferred sales charge at rates between 0% and 3%. The actual rate will depend on the Portfolio and the period of time the shares are held.		
	Class AT	1.50%	The Fund compensates its Registrar and Transfer Agent, AllianceBernstein Investor Services, a unit of AllianceBernstein (Luxembourg) S.A., under a Registrar and Transfer Agency Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such accrued compensation amounted to \$16,686,798 for the year ended August 31, 2009.		
	Class B	2.50%	The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such accrued compensation amounted to \$241,082 for the year ended August 31, 2009.		
	Class B2	2.50%			
	Class BT	2.50%			
	Class C	1.95%			
	Class C2	1.95%			
	Class I	0.95%			
	Class I2	0.95%			
	Class S1 2	0.70%			
Short Maturity Dollar Portfolio	Class A	1.25%			
	Class A2	1.25%			
	Class AT	1.25%			
	Class B	1.70%			
	Class BT	1.70%			
	Class B2	1.70%			
	Class C	1.70%			
	Class C2	1.70%			
	Class I	0.70%			
	Class I2	0.70%			
	Class S1	0.55%			

For the year ended August 31, 2009, the Management Company has borne expenses amounting to:

AllianceBernstein–	
Global Balanced Portfolio (Euro)	€ 80,105
Global Equity Blend Portfolio	\$131,138
Global Equity Blend Portfolio (Euro)	€101,843

* For the period ended May 4, 2009.

** For the period ended September 19, 2008.

The Fund compensates its legal adviser, Elvinger, Hoss & Prussen (of which Mr. Yves Prussen, a director of the Management Company, is a partner) for legal services rendered to the Fund. Payments of €31,837 were made for the year ended August 31, 2009.

AllianceBernstein L.P. has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms.

The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were \$84,950,418. Such transactions represent 0.41% of total transactions. There was \$113,063 in

commissions paid for the year ended August 31, 2009 utilizing the services of Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd.

In addition, the following subfunds Global Balanced Portfolio (Euro), Global High Yield Portfolio and American Income Portfolio invest in AllianceBernstein Institutional Investments High Yield Loan Portfolio, which is managed in the interest of its co-owners (the "Shareholders") by AllianceBernstein (Luxembourg) S.A. (the "Management Company").

NOTE F: Soft Commission Arrangements

During the year ended August 31, 2009, AllianceBernstein L.P. received and entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and

market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the periodic reports of the Fund.

NOTE G: Forward Foreign Currency Contracts

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in net realized gains and losses on investments and currency.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of unrealized appreciation or depreciation on forward foreign currency contracts.

Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. Dollar/Euro/Japanese Yen/Great British Pound.

The securities in the Fund are used as collateral for forward foreign currency contracts.

The Fund's outstanding forward foreign currency contracts as of August 31, 2009 are detailed in Table 2 (page 213).

NOTE H: Repurchase Agreements

Repurchase agreements are collateralized by obligations of the United States, its agencies or instrumentalities thereof. The securities underlying the repurchase agreement will be held by the

Custodian at all times in an amount at least equal to the repurchase price, including accrued interest.

As of August 31, 2009, there were no outstanding repurchase agreements.

NOTE I: Financial Futures Contracts

The Fund may buy or sell financial futures contracts. The Fund bears the market risk that arises from changes in the value of these financial instruments. The Fund's activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract.

Cash held by/owed to broker as of August 31, 2009 is recorded as part of cash in the Statement of Assets and Liabilities. The following table lists the cash held by/owed to broker as at August 31, 2009.

AllianceBernstein-	Cash Held by Broker	Cash owed to Broker
Global Conservative Portfolio.....	\$ 106	
Global Balanced Portfolio	\$ 1,028	
Global Balanced Portfolio (Euro)	€ 359	
Global Equity Blend Portfolio	\$22,500	
Global Equity Blend Portfolio (Euro)	€ 5,225	
Global Equity Blend, (Hedged) Active Sterling	£ 2,677	

AllianceBernstein–	Cash Held by Broker	Cash owed to Broker
Global Equity Blend, Active Sterling	£ 508	
Global Value Portfolio	\$ 16,745	
Global Value Portfolio (Euro)	€ 59	
Global Value, Active Sterling	£ 347	
European Value Portfolio		€(30,870)
European Strategic Value Portfolio	€ 5,161	
Global Bond Portfolio		\$ (3,628)
American Income Portfolio	\$5,349,938	
European Income Portfolio	€ 57,886	
Short Maturity Dollar Portfolio	\$ 137,400	

NOTE J: Bank Facility

The Fund has access to an overdraft facility (the “Facility”), established with the Custodian, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

NOTE K: Option Transactions

The Fund may purchase and write (sell) put and call options on U.S. and foreign government securities and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets.

The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as Portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received

Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

The Fund’s outstanding financial futures contracts as of August 31, 2009 are detailed in Table 3 (page 217).

Each Portfolio of the Fund is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and secured by the underlying assets of each such Portfolio.

from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

NOTE L: Co-Management of Assets

For the purpose of efficient management of the Fund and the Portfolios, the Management Company may manage collectively all or part of the assets of certain Portfolios, where it is appropriate with regards to their respective investment sectors to do so. Assets so managed are referred to as an “Asset Pool”, irrespective of the fact that such Asset Pools are created solely for internal management purposes. Asset Pools do not constitute a legal entity separate from the collectively managed Portfolios, nor are they directly accessible to investors. Each of the Portfolios shall remain entitled to its own specific assets.

Where assets of several Portfolios are pooled for the purposes of collective management, a record is maintained of the proportion of the Asset Pool which is attributable to each respective participating Portfolio, with a reference to the Portfolio’s original participation in this Pool. The entitlements of each participating Portfolio to the collectively managed assets shall relate to each individual position of said Asset Pool. Additional investments made for the Asset Pools are allocated to these Portfolios in an amount proportionate to their entitlements. Assets which are sold are deducted in like manner from each participating Portfolio’s entitlement.

As of August 31, 2009 the Fund (along with AllianceBernstein Fund, a SICAV organised under the laws of the Grand Duchy of Luxembourg and managed by the Investment Manager)

co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

Asset Pool	Participating Portfolios
ACM Global Investments-American Growth Pool	American Equity Blend Portfolio American Growth Portfolio
ACM Global Investments-Diversified Value Russell Value Pool	American Equity Blend Portfolio
ACM Global Investments-European Growth Pool	European Growth Portfolio
ACM Global Investments-European Value Pool	European Value Portfolio
AllianceBernstein-European Strategic Value Pool	European Strategic Value Portfolio
AllianceBernstein-Global Balanced Cash Pool Equity	Global Balanced Portfolio (Euro)
AllianceBernstein-Global Balanced Cash Pool Fixed Income	Global Balanced Portfolio (Euro)
ACM Global Investments-Global Bond Pool	Global Balanced Portfolio Global Bond Portfolio Global Conservative Portfolio
AllianceBernstein-Global Bond Plus Pool	Global Balanced Portfolio (Euro)
ACM Global Investments-Global Equity Blend Cash Pool	Global Equity Blend Portfolio (Euro)
ACM Global Investments-Global Growth Pool	Global Balanced Portfolio Global Balanced Portfolio (Euro) Global Conservative Portfolio Global Equity Blend, (Hedged) Active Sterling Global Equity Blend, Active Sterling Global Equity Blend Portfolio Global Equity Blend Portfolio (Euro) Global Growth Trends Portfolio Global Growth Trends Portfolio (Euro)
ACM Global Investments-Global Growth Trends Cash Pool	Global Growth Trends Portfolio (Euro)
ACM Global Investments-Global Value Pool	Global Balanced Portfolio Global Balanced Portfolio (Euro) Global Conservative Portfolio Global Equity Blend, (Hedged) Active Sterling Global Equity Blend, Active Sterling Global Equity Blend Portfolio Global Equity Blend Portfolio (Euro) Global Value Portfolio Global Value Portfolio (Euro) Global Value, Active Sterling
ACM Global Investments-Active Cash Pool	Global Value, Active Sterling
ACM Global Investments-Global Value Cash Pool	Global Value Portfolio (Euro)
AllianceBernstein-Japan Growth Pool	Japan Equity Blend Portfolio Japan Growth Portfolio
ACM Global Investments-Japan Strategic Value Pool	Japan Equity Blend Portfolio Japan Strategic Value Portfolio
ACM Global Investments-Short Duration Plus Pool	Global Conservative Portfolio
AllianceBernstein-Global Equity Blend, Active Hedge Cash Pool ...	Global Equity Blend, (Hedged) Active Sterling
AllianceBernstein-Global Equity Blend, Active Cash Pool	Global Equity Blend, Active Sterling

NOTE M: Broker Accounts

The derivative instruments listed in tables 2 and 3, are transacted through third party brokers. These brokers hold the collateral described in notes G and I to the financial statements and in footnote (b) on page 167. The Fund is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

It should be noted that in accordance with the terms of the custodian contract with Brown Brothers Harriman (Luxembourg) S.C.A., the Custodian Bank has no liability in respect of any loss, damage or expense arising from bankruptcy and insolvency risks of brokers.

TABLE 1

FEE SCHEDULE

AllianceBernstein

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Global Conservative Portfolio</u>				
Class				
A	1.15%	0.10%	n/a	1.63%
A2	1.15%	0.10%	n/a	1.62%
B	1.15%	0.10%	1.00%	2.63%
B2	1.15%	0.10%	1.00%	2.63%
C	1.60%	0.10%	n/a	2.08%
C2	1.60%	0.10%	n/a	2.08%
I	0.60%	0.10%	n/a	0.75%
<u>Global Balanced Portfolio</u>				
Class				
A	1.40%	0.10%	n/a	1.76%
B	1.40%	0.10%	1.00%	2.76%
C	1.70%	0.10%	n/a	2.06%
I	0.70%	0.10%	n/a	1.06%
<u>Global Balanced Portfolio (Euro)</u>				
Class				
A	1.40%	0.05%	n/a	1.80%
B	1.40%	0.05%	1.00%	2.80%
C	1.70%	0.05%	n/a	2.10%
I	0.70%	0.05%	n/a	1.10%
<u>Global Equity Blend Portfolio</u>				
Class				
A	1.60%	0.10%	n/a	2.10%
B	1.60%	0.10%	1.00%	3.10%
C	2.05%	0.10%	n/a	2.55%
I	0.80%	0.10%	n/a	1.30%
S	n/a	0.01%(7)	n/a	0.06%
S1	0.70%	0.01%(7)	n/a	0.75%
<u>Global Equity Blend Portfolio (Euro)</u>				
Class				
A	1.60%	0.05%	n/a	2.00%
B	1.60%	0.05%	1.00%	3.00%
C	2.05%	0.05%	n/a	2.45%
I	0.80%	0.05%	n/a	1.20%
S	n/a	0.01%(7)	n/a	0.10%
S1	0.70%	0.01%(7)	n/a	0.80%
<u>Global Equity Blend, (Hedged) Active Sterling</u>				
Class				
I	0.80%	0.05%	n/a	1.20%
S	n/a	0.01%(7)	n/a	0.08%
S1	0.70%	0.01%(7)	n/a	0.78%
<u>Global Equity Blend, Active Sterling</u>				
Class				
S	n/a	0.01%(7)	n/a	0.15%
S1	0.70%	0.01%(7)	n/a	0.80%

TABLE 1
FEE SCHEDULE (continued)

AllianceBernstein

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Global Growth Trends Portfolio</u>				
Class				
A	1.70%	0.10%	n/a	2.06%
AX	1.20%	0.10%	n/a	1.56%
B	1.70%	0.10%	1.00%	3.06%
BX	1.20%	0.10%	n/a	1.56%
C	2.15%	0.10%	n/a	2.51%
I	0.90%	0.10%	n/a	1.27%
S	n/a	0.01%(7)	n/a	0.07%
S1	0.70%	0.01%(7)	n/a	0.77%
<u>Global Growth Trends Portfolio (Euro)</u>				
Class				
A	1.70%	0.05%	n/a	2.20%
B	1.70%	0.05%	1.00%	3.20%
C	2.15%	0.05%	n/a	2.65%
I	0.90%	0.05%	n/a	1.40%
S	n/a	0.01%(7)	n/a	0.15%
S1	0.70%	0.01%(7)	n/a	0.85%
<u>Global Value Portfolio</u>				
Class				
A	1.50%	0.10%	n/a	1.96%
B	1.50%	0.10%	1.00%	2.97%
C	1.95%	0.10%	n/a	2.42%
I	0.70%	0.10%	n/a	1.19%
S	n/a	0.01%(7)	n/a	0.07%
S1	0.70%	0.01%(7)	n/a	0.78%
<u>Global Value Portfolio (Euro)</u>				
Class				
A	1.50%	0.05%	n/a	2.00%
B	1.50%	0.05%	1.00%	3.00%
C	1.95%	0.05%	n/a	2.45%
I	0.70%	0.05%	n/a	1.20%
S	n/a	0.01%(7)	n/a	0.15%
S1	0.70%	0.01%(7)	n/a	0.85%
<u>Global Value, Active Sterling</u>				
Class				
S	n/a	0.01%(7)	n/a	0.12%
S1	0.70%	0.01%(7)	n/a	0.82%
<u>Emerging Markets Growth Portfolio</u>				
Class				
A	1.70%	0.10%	n/a	2.13%
B	1.70%	0.10%	1.00%	3.13%
C	2.15%	0.10%	n/a	2.58%
I	0.90%	0.10%	n/a	1.34%
S	n/a	0.01%(7)	n/a	0.14%
S1	0.90%	0.01%(7)	n/a	1.05%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>American Equity Blend Portfolio</u>				
Class				
A	1.50%	0.10%	n/a	2.00%
B	1.50%	0.10%	1.00%	3.00%
I	0.70%	0.10%	n/a	1.20%
S1	0.65%	0.01%(7)	n/a	0.80%
<u>American Growth Portfolio</u>				
Class				
A	1.50%	0.10%	n/a	2.03%
AX	0.92%	0.10%	n/a	1.45%
B	1.50%	0.10%	1.00%	3.03%
BX	0.92%	0.10%	n/a	1.45%
C	1.95%	0.10%	n/a	2.47%
I	0.70%	0.10%	n/a	1.21%
S1	0.65%	0.01%(7)	n/a	0.80%
<u>American Value Portfolio</u>				
Class				
A	1.50%	0.10%	n/a	1.99%
B	1.50%	0.10%	1.00%	2.99%
C	1.95%	0.10%	n/a	2.44%
I	0.70%	0.10%	n/a	1.19%
S1	0.65%	0.01%(7)	n/a	0.80%
<u>European Growth Portfolio</u>				
Class				
A	1.50%	0.10%	n/a	2.15%
B	1.50%	0.10%	1.00%	3.15%
C	1.95%	0.10%	n/a	2.60%
I	0.70%	0.10%	n/a	1.35%
S	n/a	0.01%(7)	n/a	0.15%
S1	0.55%	0.01%(7)	n/a	0.70%
<u>European Value Portfolio</u>				
Class				
A	1.50%	0.10%	n/a	1.92%
B	1.50%	0.10%	1.00%	2.92%
C	1.95%	0.10%	n/a	2.37%
I	0.70%	0.10%	n/a	1.13%
S	n/a	0.01%(7)	n/a	0.15%
S1	0.55%	0.01%(7)	n/a	0.70%
<u>European Strategic Value Portfolio</u>				
Class				
A	1.55%	0.05%	n/a	2.20%
I	0.75%	0.05%	n/a	1.40%
S	n/a	0.01%(7)	n/a	0.15%
2	1.20%	0.05%	n/a	1.35%

TABLE 1
FEE SCHEDULE (continued)

AllianceBernstein

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Japan Equity Blend Portfolio</u>				
Class				
A	1.50%	0.05%	n/a	2.15%
B	1.50%	0.05%	1.00%	3.15%
C	1.95%	0.05%	n/a	2.60%
S1	0.65%	0.01%(7)	n/a	0.80%
<u>Japan Growth Portfolio</u>				
Class				
A	1.50%	0.05%	n/a	2.15%
B	1.50%	0.05%	1.00%	3.15%
C	1.95%	0.05%	n/a	2.60%
I	0.70%	0.05%	n/a	1.35%
S1	0.65%	0.01%(7)	n/a	0.80%
<u>Japan Strategic Value Portfolio</u>				
Class				
A	1.50%	0.05%	n/a	1.93%
B	1.50%	0.05%	1.00%	2.95%
C	1.95%	0.05%	n/a	2.38%
I	0.70%	0.05%	n/a	1.15%
S	n/a	0.01%(7)	n/a	0.14%
S1	0.65%	0.01%(7)	n/a	0.80%
2	1.20%	0.05%	n/a	1.35%
<u>Greater China Portfolio</u>				
Class				
A	2.00%	0.05%	n/a	2.53%
B	2.00%	0.05%	1.00%	3.53%
C	2.45%	0.05%	n/a	2.96%
I	1.20%	0.05%	n/a	1.74%
S	n/a	0.01%(7)	n/a	0.21%
S1	1.00%	0.01%(7)	n/a	1.12%
<u>Global Bond Portfolio</u>				
Class				
A	1.10%	0.10%	n/a	1.53%
A2	1.10%	0.10%	n/a	1.53%
AJ	1.10%	0.10%	n/a	1.53%
AT	1.10%	0.10%	n/a	1.52%
AX	0.85%	0.10%	n/a	1.28%
B	1.10%	0.10%	1.00%	2.53%
B2	1.10%	0.10%	1.00%	2.53%
BT	1.10%	0.10%	1.00%	2.52%
BX	0.85%	0.10%	n/a	1.29%
C	1.55%	0.10%	n/a	1.99%
C2	1.55%	0.10%	n/a	1.99%
I	0.55%	0.10%	n/a	0.99%
I2	0.55%	0.10%	n/a	0.95%
S	n/a	0.01%(7)	n/a	0.15%
S1	0.50%	0.01%(7)	n/a	0.65%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Global High Yield Portfolio</u>				
Class				
A	1.70%(1)	0.10%	n/a	2.04%
A2	1.70%(1)	0.10%	n/a	2.03%
AT	1.70%(1)	0.10%	n/a	2.03%
B	1.70%(1)	0.10%	1.00%	3.05%
B2	1.70%(1)	0.10%	1.00%	3.05%
BT	1.70%(1)	0.10%	1.00%	3.04%
C	2.15%(2)	0.10%	n/a	2.49%
C2	2.15%(2)	0.10%	n/a	2.48%
I	1.15%(3)	0.10%	n/a	1.47%
I2	1.15%(3)	0.10%	n/a	1.47%
J	1.70%(1)	0.10%	1.00%	3.06%
SK	0.65%	0.01%(7)	n/a	0.74%
<u>American Income Portfolio</u>				
Class				
A	1.10%	0.10%	n/a	1.45%
A2	1.10%	0.10%	n/a	1.45%
AT	1.10%	0.10%	n/a	1.45%
B	1.10%	0.10%	0.70%	2.15%
B2	1.10%	0.10%	0.70%	2.15%
BT	1.10%	0.10%	0.70%	2.15%
C	1.55%	0.10%	n/a	1.90%
C2	1.55%	0.10%	n/a	1.90%
I	0.55%	0.10%	n/a	0.90%
I2	0.55%	0.10%	n/a	0.88%
J	1.10%	0.10%	0.70%	2.16%
<u>European Income Portfolio</u>				
Class				
A	1.10%	0.10%	n/a	1.50%
A2	1.10%	0.10%	n/a	1.50%
AT	1.10%	0.10%	n/a	1.50%
B	1.10%	0.10%	0.70%	2.20%
B2	1.10%	0.10%	0.70%	2.20%
BT	1.10%	0.10%	0.70%	2.20%
C	1.55%	0.10%	n/a	1.95%
C2	1.55%	0.10%	n/a	1.95%
I	0.55%	0.10%	n/a	0.95%
I2	0.55%	0.10%	n/a	0.95%
<u>Emerging Markets Debt Portfolio</u>				
Class				
A	1.10%	0.05%	n/a	1.50%
A2	1.10%	0.05%	n/a	1.50%
AT	1.10%	0.05%	n/a	1.50%
B	1.10%	0.05%	1.00%	2.50%
B2	1.10%	0.05%	1.00%	2.50%
BT	1.10%	0.05%	1.00%	2.50%
C	1.55%	0.05%	n/a	1.95%
C2	1.55%	0.05%	n/a	1.95%
I	0.55%	0.05%	n/a	0.95%
I2	0.55%	0.05%	n/a	0.95%
S1 2	0.55%	0.01%(7)	n/a	0.70%

TABLE 1
FEE SCHEDULE (continued)

AllianceBernstein

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Short Maturity Dollar Portfolio</u>				
Class				
A	1.05%(4)	0.05%	n/a	1.25%
A2	1.05%(4)	0.05%	n/a	1.25%
AT	1.05%(4)	0.05%	n/a	1.25%
B	1.05%(4)	0.05%	0.45%	1.70%
B2	1.05%(4)	0.05%	0.45%	1.70%
BT	1.05%(4)	0.05%	0.45%	1.70%
C	1.50%(5)	0.05%	n/a	1.70%
C2	1.50%(5)	0.05%	n/a	1.70%
I	0.50%(6)	0.05%	n/a	0.70%
I2	0.50%(6)	0.05%	n/a	0.70%
S1	0.40%	0.01%	n/a	0.55%

* Unaudited

Management Fees

- (1) 1.70% up to \$5,000,000,000 and 1.50% on the excess of \$5,000,000,000.
- (2) 2.15% up to \$5,000,000,000 and 1.95% on the excess of \$5,000,000,000.
- (3) 1.15% up to \$5,000,000,000 and 0.95% on the excess of \$5,000,000,000.
- (4) 1.05% up to \$100,000,000, 1.00% on the next \$100,000,000 and 0.95% on the excess of \$200,000,000.
- (5) 1.50% up to \$100,000,000, 1.45% on the next \$100,000,000 and 1.40% on the excess of \$200,000,000.
- (6) 0.50% up to \$100,000,000, 0.45% on the next \$100,000,000 and 0.40% on the excess of \$200,000,000.

Management Company Fees

- (7) Annual fee equal to the lesser of \$50,000 or 0.01% of average daily net asset value.

TABLE 2
FORWARD FOREIGN CURRENCY CONTRACTS

AllianceBernstein

	Contract (000)	Cost	Value	Unrealized
Global Conservative Portfolio				
<i>Purchase</i>				
EUR 09/10/09	59	\$ 83,161	\$ 83,922	\$ 761
EUR 09/29/09	365	519,422	522,862	3,440
GBP 09/29/09	307	503,372	499,511	(3,861)
JPY 09/29/09	83,125	874,391	893,501	19,110
<i>Sale</i>				
AUD 09/29/09	36	28,171	30,265	(2,094)
CAD 09/29/09	2,259	1,988,844	2,063,315	(74,471)
EUR 09/10/09	59	82,161	83,922	(1,761)
EUR 09/29/09	9,054	12,663,496	12,980,719	(317,223)
GBP 09/29/09	1,272	2,075,667	2,070,807	4,860
HUF 09/29/09	43,509	217,002	227,877	(10,875)
JPY 09/29/09	286,331	3,077,306	3,077,740	(434)
NZD 09/29/09	24	15,337	16,584	(1,247)
PLN 09/29/09	1,010	324,512	352,772	(28,260)
SEK 09/29/09	7,810	991,218	1,097,238	(106,020)
				<u>\$ (518,075)</u>
Global Balanced Portfolio				
<i>Purchase</i>				
EUR 09/10/09	143	\$ 202,515	\$ 204,368	\$ 1,853
EUR 09/29/09	888	1,264,903	1,273,281	8,378
GBP 09/29/09	747	1,225,816	1,216,413	(9,403)
JPY 09/29/09	202,427	2,129,326	2,175,863	46,537
<i>Sale</i>				
AUD 09/29/09	87	68,603	73,703	(5,100)
CAD 09/29/09	5,500	4,843,254	5,024,607	(181,353)
EUR 09/10/09	143	200,080	204,367	(4,287)
EUR 09/29/09	22,049	30,838,279	31,610,784	(772,505)
GBP 09/29/09	3,098	5,054,685	5,042,850	11,835
HUF 09/29/09	105,953	528,445	554,927	(26,482)
JPY 09/29/09	697,276	7,493,889	7,494,945	(1,056)
NZD 09/29/09	59	37,350	40,386	(3,036)
PLN 09/29/09	2,461	790,256	859,077	(68,821)
SEK 09/29/09	19,019	2,413,824	2,672,006	(258,182)
				<u>\$(1,261,622)</u>
Global Balanced Portfolio (Euro)				
<i>Purchase</i>				
EUR 09/29/09	6	€ 5,488	€ 5,527	€ 39
GBP 09/29/09	15	16,899	16,779	(120)
JPY 10/15/09	4,777	36,212	35,820	(392)
USD 09/29/09	89	62,682	62,353	(329)
<i>Sale</i>				
AUD 09/29/09	2	869	934	(65)
CAD 09/29/09	101	62,314	64,562	(2,248)
CHF 10/15/09	51	33,665	33,609	56
COP 09/10/09	14,488	5,009	4,903	106
EUR 09/29/09	504	492,664	504,459	(11,795)
GBP 09/29/09	69	78,253	78,082	171
GBP 10/15/09	101	116,721	114,680	2,041
HUF 09/29/09	1,056	3,673	3,857	(184)
JPY 09/29/09	9,495	71,185	71,195	(10)
JPY 10/15/09	12,829	93,898	96,198	(2,300)
NZD 09/29/09	1	402	435	(33)
SEK 09/29/09	353	31,281	34,626	(3,345)
USD 09/29/09	1,980	1,414,928	1,380,977	33,951
USD 10/15/09	1,241	885,019	865,630	19,389
				<u>€ 34,932</u>

TABLE 2
FORWARD FOREIGN CURRENCY CONTRACTS (continued)

AllianceBernstein

	Contract (000)	Cost	Value	Unrealized
Global Equity Blend Portfolio (Euro)				
<i>Purchase</i>				
JPY 10/15/09	1,229,391	€ 9,344,293	€ 9,218,575	€ (125,718)
USD 10/15/09	5,790	4,164,420	4,038,674	(125,746)
<i>Sale</i>				
CHF 10/15/09	12,232	8,055,355	8,060,650	(5,295)
GBP 10/15/09	22,681	26,211,419	25,753,113	458,306
JPY 10/15/09	3,256,952	23,852,399	24,422,220	(569,821)
USD 10/15/09	279,881	199,461,051	195,224,186	4,236,865
				<u>€3,868,591</u>
Global Equity Blend, (Hedged) Active Sterling				
<i>Purchase</i>				
AUD 10/15/09	18,717	£ 9,228,364	£ 9,685,102	£ 456,738
JPY 10/15/09	353,674	2,272,835	2,335,656	62,821
NOK 10/15/09	23,608	2,243,570	2,407,031	163,461
NZD 10/15/09	18,994	7,403,541	7,985,261	581,720
USD 10/15/09	20,454	12,170,080	12,565,228	395,148
<i>Sale</i>				
AUD 10/15/09	3,323	1,638,865	1,719,485	(80,620)
CAD 10/15/09	5,508	2,938,582	3,091,070	(152,488)
CHF 10/15/09	8,237	4,704,969	4,780,503	(75,534)
EUR 10/15/09	47,741	41,277,448	42,045,883	(768,435)
JPY 10/15/09	2,085,275	13,260,077	13,771,132	(511,055)
SEK 10/15/09	8,581	673,003	740,663	(67,660)
USD 09/15/09	6,370	3,882,011	3,913,082	(31,071)
USD 10/15/09	182,940	113,089,370	112,383,046	706,324
				<u>£ 679,349</u>
Global Equity Blend, Active Sterling				
<i>Purchase</i>				
AUD 11/16/09	3,996	£ 1,991,696	£ 2,062,018	£ 70,322
CAD 11/16/09	1,725	958,518	968,048	9,530
JPY 11/16/09	406,134	2,568,325	2,682,676	114,351
NOK 11/16/09	6,798	664,960	692,345	27,385
NZD 11/16/09	3,202	1,282,898	1,343,407	60,509
<i>Sale</i>				
CHF 11/16/09	1,454	807,071	844,127	(37,056)
EUR 11/16/09	1,750	1,507,509	1,541,207	(33,698)
JPY 11/16/09	75,997	478,721	501,990	(23,269)
SEK 11/16/09	1,394	108,652	120,341	(11,689)
USD 11/16/09	6,867	4,112,516	4,218,517	(106,001)
				<u>£ 70,384</u>
Global Growth Trends Portfolio (Euro)				
<i>Purchase</i>				
GBP 10/15/09	630	€ 734,812	€ 715,333	€ (19,479)
JPY 10/15/09	9,662	71,976	72,451	475
USD 10/15/09	935	670,897	652,187	(18,710)
<i>Sale</i>				
CHF 09/15/09	120	78,644	79,057	(413)
CHF 10/15/09	709	467,782	467,218	564
GBP 10/15/09	1,290	1,490,796	1,464,729	26,067
JPY 10/15/09	114,823	837,287	861,000	(23,713)
USD 09/15/09	202	141,061	140,901	160
USD 10/15/09	11,399	8,129,304	7,951,098	178,206
				<u>€ 143,157</u>

	<u>Contract (000)</u>	<u>Cost</u>	<u>Value</u>	<u>Unrealized</u>
<u>Global Value Portfolio (Euro)</u>				
<i>Purchase</i>				
GBP 10/15/09	38	€ 44,895	€ 43,147	€ (1,748)
JPY 10/15/09	11,183	83,350	83,856	506
SEK 10/15/09	195	19,127	19,111	(16)
USD 10/15/09	44	31,245	30,691	(554)
<i>Sale</i>				
GBP 10/15/09	38	43,915	43,147	768
JPY 09/15/09	5,672	41,857	42,523	(666)
JPY 10/15/09	19,271	141,069	144,504	(3,435)
SEK 10/15/09	195	17,674	19,111	(1,437)
USD 09/15/09	105	73,390	73,241	149
USD 10/15/09	1,373	978,000	957,702	20,298
				<u>€ 13,865</u>
<u>Global Value, Active Sterling</u>				
<i>Purchase</i>				
AUD 11/16/09	3,023	£1,489,275	£1,559,930	£ 70,655
CAD 11/16/09	209	114,901	117,288	2,387
JPY 11/16/09	34,090	220,244	225,178	4,934
NOK 11/16/09	6,525	660,044	664,542	4,498
NZD 11/16/09	1,894	748,458	794,633	46,175
<i>Sale</i>				
EUR 11/16/09	2,761	2,360,229	2,431,586	(71,357)
SEK 11/16/09	177	14,814	15,280	(466)
USD 11/16/09	1,774	1,046,285	1,089,799	(43,514)
				<u>£ 13,312</u>
<u>European Value Portfolio</u>				
<i>Purchase</i>				
SEK 11/16/09	23,803	€2,323,511	€2,333,236	€ 9,725
<i>Sale</i>				
SEK 11/16/09	23,803	2,225,599	2,333,236	(107,637)
				<u>€ (97,912)</u>
<u>European Strategic Value Portfolio</u>				
<i>Purchase</i>				
GBP 11/16/09	1,914	€2,237,027	€2,173,296	€ (63,731)
SEK 11/16/09	8,415	821,424	824,862	3,438
<i>Sale</i>				
GBP 11/16/09	2,447	2,873,112	2,778,502	94,610
SEK 11/16/09	8,415	786,809	824,862	(38,053)
				<u>€ (3,736)</u>

TABLE 2
FORWARD FOREIGN CURRENCY CONTRACTS (continued)

AllianceBernstein

	Contract (000)	Cost	Value	Unrealized
Global Bond Portfolio				
<i>Purchase</i>				
EUR 09/10/09	788	\$ 1,119,836	\$ 1,130,080	\$ 10,244
EUR 09/29/09	4,911	6,994,475	7,040,804	46,329
GBP 09/29/09	4,132	6,778,340	6,726,346	(51,994)
JPY 09/29/09	1,119,350	11,774,438	12,031,771	257,333
<i>Sale</i>				
AUD 09/29/09	483	379,349	407,548	(28,199)
CAD 09/29/09	30,414	26,781,524	27,784,342	(1,002,818)
EUR 09/10/09	788	1,106,372	1,130,080	(23,708)
EUR 09/29/09	121,925	170,525,030	174,796,718	(4,271,688)
GBP 09/29/09	17,130	27,950,664	27,885,222	65,442
HUF 09/29/09	585,885	2,922,121	3,068,557	(146,436)
JPY 09/29/09	3,855,698	41,438,617	41,444,459	(5,842)
NZD 09/29/09	326	206,533	223,322	(16,789)
PLN 09/29/09	13,606	4,369,841	4,750,390	(380,549)
SEK 09/29/09	105,166	13,347,611	14,775,269	(1,427,658)
				<u><u>\$(6,976,333)</u></u>
Global High Yield Portfolio				
<i>Purchase</i>				
EUR 09/10/09	1,135	\$ 1,615,357	\$ 1,626,839	\$ 11,482
JPY 09/02/09	56,000	608,426	601,827	(6,599)
<i>Sale</i>				
CHF 10/01/09	3,542	\$ 3,303,065	\$ 3,345,581	\$ (42,516)
COP 09/23/09	30,169,547	14,258,628	14,609,319	(350,691)
COP 10/22/09	25,063,774	12,099,336	12,085,431	13,905
EUR 09/10/09	141,932	200,232,715	203,478,113	(3,245,398)
EUR 09/24/09	82,650	117,293,230	118,489,808	(1,196,578)
EUR 10/08/09	182,378	258,404,096	261,465,311	(3,061,215)
JPY 09/02/09	2,942,217	31,651,713	31,619,738	31,975
JPY 09/03/09	1,576,769	16,791,470	16,945,518	(154,048)
				<u><u>\$(7,999,683)</u></u>
European Income Portfolio				
<i>Sale</i>				
GBP 11/09/09	12,867	€ 14,810,209	€ 14,610,000	€ 200,209
HUF 09/14/09	267,459	943,919	979,919	(36,000)
				<u><u>€ 164,209</u></u>
Emerging Markets Debt Portfolio				
<i>Sale</i>				
COP 09/23/09	181,830	\$ 85,936	\$ 88,050	\$ (2,114)
COP 10/22/09	151,058	72,922	72,838	84
				<u><u>\$ (2,030)</u></u>

TABLE 3

FINANCIAL FUTURES CONTRACTS

AllianceBernstein

	<u>Expiration Date</u>	<u>Contract</u>	<u>Market Value</u>	<u>Unrealized</u>
<u>Global Conservative Portfolio</u>				
Future Long				
S&P 500 Index Future	09/09	1	\$ 146,977	\$ 14,457
Future Short				
10 Year U.S. Treasury Note Future	12/09	11	1,248,404	(7,799)
U.S. Treasury Bond Future	12/09	4	467,633	(2,044)
				<u>\$ 4,614</u>
<u>Global Balanced Portfolio</u>				
Future Long				
S&P 500 Index Future	09/09	3	\$ 660,351	\$ 64,954
Future Short				
10 Year U.S. Treasury Note Future	12/09	26	3,040,110	(18,991)
U.S. Treasury Bond Future	12/09	10	1,138,778	(4,978)
				<u>\$ 40,985</u>
<u>Global Balanced Portfolio (Euro)</u>				
Future Long				
S&P 500 Index Future	09/09	1	€ 8,972	€ 882
Future Short				
10 Year U.S. Treasury Note Future	12/09	1	20,424	(128)
U.S. Treasury Bond Future	12/09	1	6,955	(30)
				<u>€ 724</u>
<u>Global Equity Blend Portfolio</u>				
Future Long				
S&P 500 Index Future	09/09	35	\$8,824,422	<u>\$867,990</u>
<u>Global Equity Blend Portfolio (Euro)</u>				
Future Long				
S&P 500 Index Future	09/09	12	€2,049,392	<u>€201,583</u>
<u>Global Equity Blend, (Hedged) Active Sterling</u>				
Future Long				
S&P 500 Index Future	09/09	7	£1,049,777	<u>£103,258</u>
<u>Global Equity Blend, Active Sterling</u>				
Future Long				
S&P 500 Index Future	09/09	1	£ 199,372	<u>£ 19,611</u>
<u>Global Value Portfolio</u>				
Future Long				
S&P 500 Index Future	09/09	26	\$6,567,118	<u>\$645,957</u>
<u>Global Value Portfolio (Euro)</u>				
Future Long				
S&P 500 Index Future	09/09	1	€ 23,203	<u>€ 2,282</u>
<u>Global Value, Active Sterling</u>				
Future Long				
S&P 500 Index Future	09/09	1	£ 135,946	<u>£ 13,372</u>

TABLE 3
FINANCIAL FUTURES CONTRACTS (continued)

AllianceBernstein

	<u>Expiration Date</u>	<u>Contract</u>		<u>Market Value</u>	<u>Unrealized</u>
<u>European Value Portfolio</u>					
Future Long					
DJ Euro Stoxx 50	09/09	25	€	693,750	€ 86,375
FTSE 100 Index Future	09/09	4		223,412	27,776
					€ 114,151
<u>European Strategic Value Portfolio</u>					
Future Long					
DJ Euro Stoxx 50	09/09	18	€	499,500	€ 42,640
FTSE 100 Index Future	09/09	3		167,559	12,605
					€ 55,245
<u>Global Bond Portfolio</u>					
Future Short					
10 Year U.S. Treasury Note Future	12/09	143	\$	16,810,860	\$ (105,015)
U.S. Treasury Bond Future	12/09	53		6,297,088	(27,525)
					\$ (132,540)
<u>American Income Portfolio</u>					
Future Short					
5 Year U.S. Treasury Note Future	12/09	2,820		\$325,005,000	\$(1,682,859)
U.S. Treasury Bond Future	12/09	745		89,213,750	(395,648)
					\$(2,078,507)
<u>European Income Portfolio</u>					
Future Short					
Long Gilt Future	12/09	12	€	1,614,505	€ (4,633)
<u>Short Maturity Dollar Portfolio</u>					
Future Short					
2 Year U.S. Treasury Note Future	12/09	34	\$	7,355,688	\$ (19,125)
5 Year U.S. Treasury Note Future	12/09	6		691,500	(3,578)
10 Year U.S. Treasury Note Future	12/09	54		6,329,813	(39,656)
					\$ (62,359)

TABLE 4
PORTFOLIO TURNOVER

AllianceBernstein

	<u>Turnover (unaudited)</u>
AllianceBernstein—	
Global Conservative Portfolio	143.08%
Global Balanced Portfolio	104.81%
Global Balanced Portfolio (Euro)	97.17%
Global Equity Blend Portfolio	96.78%
Global Equity Blend Portfolio (Euro)	96.78%
Global Equity Blend, (Hedged) Active Sterling	96.78%
Global Equity Blend, Active Sterling	96.78%
Global Growth Trends Portfolio	138.02%
Global Growth Trends Portfolio (Euro)	138.02%
Global Value Portfolio	55.52%
Global Value Portfolio (Euro)	55.52%
Global Value, Active Sterling	55.52%
Emerging Markets Growth Portfolio	81.87%
American Equity Blend Portfolio	99.18%
American Growth Portfolio	123.30%
American Value Portfolio	144.28%
European Growth Portfolio	119.99%
European Value Portfolio	66.60%
European Strategic Value Portfolio	116.54%
Japan Equity Blend Portfolio	127.76%
Japan Growth Portfolio	191.53%
Japan Strategic Value Portfolio	64.76%
Greater China Portfolio	98.40%
Global Bond Portfolio	116.81%
Global High Yield Portfolio	79.37%
American Income Portfolio	70.51%
European Income Portfolio	98.78%
Emerging Markets Debt Portfolio	95.42%
Short Maturity Dollar Portfolio	110.78%

To the Shareholders of ACMBernstein (conducting business as AllianceBernstein outside of Austria, Germany and Switzerland)

We have audited the accompanying financial statements of ACMBernstein and of each of its Portfolios (the "Fund"), which comprise the statement of assets and liabilities and the portfolio of investments as at August 31, 2009, the statement of operations and changes in net assets for the year then ended and the notes to financial statements.

Responsibility of the Board of Directors of the Management Company of the Fund for the financial statements

The Board of Directors of the Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "réviseur d'entreprises"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company of the Fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ACMBernstein and of each of its Portfolios as of August 31, 2009 and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Without qualifying our opinion, we draw attention to note B1 to the financial statements relating to the valuation of investments in securities. This note explains that certain investments in securities were valued as follows: "Securities not listed on any stock exchange, including fixed income securities, or traded on any regulated market and securities, trading of which on a stock exchange or a regulated market is thin, are valued at the most recent bid price provided by the principal market makers. If there is no such market price, or if such market price is not representative of a security's fair market value, then the security is valued in a manner determined to reflect its fair value in accordance with procedures established by, and under the general supervision of, the Management Company's Board of Directors." Securities valued as of August 31, 2009, in accordance with the preceding paragraph were as follows:

Portfolio	Percentage of net assets
Short Maturity Dollar Portfolio	16.71%
Global Conservative Portfolio	1.74%
Global High Yield Portfolio	0.16%

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG

Société Anonyme

Réviseur d'entreprises

M. Ferguson

Luxembourg, November 11, 2009

Financial Information on the Fund

The Fund will publish semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant half-year. Such reports will be mailed to shareholders.

Please be informed that for portfolios the base currency of which is the Yen, the payment of the redemption proceeds (the redemption price less any applicable contingent deferred sales charge) will be made by the Custodian or its agents usually within four Business Days after the redemption request for a given Trade has been accepted.

The August 31, 2009 expense ratio of Global Conservative Portfolio met the expense ratio cap stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%. In the financial year when these Portfolios are unable to meet the CPF Board's expense ratio requirements by the relevant date stipulated by the CPF Board, the CPF Board may restrict these Portfolios from accepting new CPF monies from such stipulated date.

In the event that the Global Balanced Portfolio, Global Growth Trends Portfolio and Global Equity Blend Portfolio are unable to meet the expense ratio caps stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%, 1.95% and 1.95%, respectively, by August 31, 2009, these Portfolios will cease to accept new CPF subscription monies from December 23, 2009 onwards. Existing CPF investors would be given options for switching, redeeming or holding their shares.

Information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested from:

AllianceBernstein Investor Services S.A., a unit of
AllianceBernstein (Luxembourg) S.A.
18, rue Eugène Ruppert L-2453 Luxembourg

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities S.A., Zurich Branch was authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Fund, and also as paying agent. The Prospectus, the Articles, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services S.A., Paris, Zurich Branch, Selnaustrasse 16, P.O. Box 2119, CH-8022 Switzerland. Financial information concerning the Fund is published in:

Börsen-Zeitung
Dagens Industri
Der Standard
Expansion
Financial Times
Handelsblatt
Hong Kong Economic Times
Il Sole
Kauppalehti
La Cote Bleue
La Tribune
Neue Zürcher Zeitung
Oslo Boers Informasjon
South China Morning Post
The Asian Wall Street Journal
The Wall Street Journal Europe

Notice to Shareholders

All notices to shareholders will be published in one or more newspapers, and in the *Mémorial*, to the extent required by Luxembourg law and the Fund's Articles or Offering Circular.

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Steven Barr
Nicolas Bérard
Christopher Bricker
Yves Prussen

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