

May 2008

## For Shareholders of AllianceBernstein International Research Growth Fund

### What changes will be made to the International Research Growth Fund?

The AllianceBernstein International Research Growth Fund's Board of Directors has approved its acquisition by the International Growth Fund.

### Why combine the International Research Growth Fund with the International Growth Fund?

When we originally established the two predecessor funds, each had a broadly different mandate. But because of shifts in their investment objectives and portfolio management over the years, the International Research Growth Fund and the International Growth Fund have become increasingly similar. Today, the two funds are virtually identical; from a marketing and investment standpoint, one of the two funds is now redundant.

### What are the benefits of this combination?

With the combination of the two funds, International Research Growth Fund shareholders will benefit from lower expenses while enjoying the uninterrupted services of the same investment research and substantially the same portfolio management team and the same core investment strategy.

### How are the International Research Growth Fund and the International Growth Fund similar?

Both funds:

- Pursue an identical investment objective that incorporates our research analysts' best growth-stock ideas for non-U.S. companies.
- Share the same research platform and substantially the same portfolio management team
- Have nearly identical investment portfolios

### What is the main difference between the funds?

The International Growth Fund's assets under management are about 10 times greater than those of the International Research Growth Fund. Consequently, the International Growth Fund has a lower expense ratio.

### Will the portfolio management team change?

We don't anticipate any changes to the portfolio management team as a result of the combination. The adviser's international growth senior sector analysts currently manage both funds in consultation with the International Growth Fund Portfolio Oversight Group.

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The Portfolio Oversight Group members and senior sector analysts are listed below.

Portfolio Oversight Group Members	Senior Sector Analysts
Michael Levy*	Hirimitsu Agata
Christopher Toub	Isabel Buccellati
Gregory Eckersley	William Johnston
Robert W. Scheetz	Ian Kirwan
	Michele Patri
	David Robinson
	Valli Srikanthapalan

\*International Research Growth shareholders benefit from the addition of Michael Levy to the group of managers overseeing their investment.

**How will the portfolio transition occur?**

The International Growth Fund will acquire the assets and liabilities of the International Research Growth Fund. The two funds’ portfolio holdings are nearly identical, with an almost 100% overlap. Therefore, we don’t anticipate any portfolio repositioning outside of the normal course of business.

**Will the changes affect my investment’s risk/return profile?**

No. Both funds seek long-term growth of capital and invest in international portfolios of developed and emerging markets.

**Do the funds’ benchmarks differ?**

No. Both funds share the same primary benchmark—MSCI All Country World ex-US Index.

**What are the Lipper and Morningstar categories?**

Morningstar and Lipper currently place the International Research Growth Fund and the International Growth Fund in different categories. We believe these categorizations are attributed to the funds’ former holdings, based on previous investment policies and strategies, and don’t reflect the funds’ current management.

Fund	Morningstar Category	Lipper Category
International Growth Fund	Foreign Large Blend	International Multi-Cap Growth
International Research Growth Fund	Foreign Large Growth	International Large-Cap Growth

Initially, we expect the combined fund will maintain International Growth Fund’s current Morningstar and Lipper categories. However, we expect these organizations may reclassify the combined fund to better reflect International Growth Fund’s current strategy.

**Will I incur any processing fees from this combination?**

No. We won’t charge shareholders any special processing fees.

**Is this a taxable event for federal income tax purposes?**

No. Shareholders won’t recognize any capital gains or losses as a result of the combination.

**Will there be any special distributions associated with the acquisition?**

Any income and/or capital gain distributions (if necessary) from International Research Growth Fund would be made to shareholders of the Fund prior to the merger date.

**Will CUSIP numbers and stock symbols change?**

The combined fund will retain the CUSIPs and ticker symbols used for the International Growth Fund, which are set forth in the table below.

Class	CUSIP	Ticker Symbol
A	01879X103	AWPAX
B	01879X202	AWPBX
C	01879X301	AWPCX
R	01879X509	AWPRX
K	01879X608	AWPKX
I	01879X707	AWPIX
Advisor	01879X400	AWPYX

### What will be the total expenses of the combined Fund?

The combined fund's expense ratio will be lower than the International Research Growth Fund's current ratio, as shown in the table below:

Fund (Class A shares)	Expense Ratio
International Research Growth Fund	1.56%
International Growth Fund	1.23
Combined Fund (pro forma)	1.23

As of March 31, 2008

We estimate that the one-time, out of pocket costs of the transaction, which will be paid by the International Research Growth Fund, will be approximately 0.08%.

### Timing

#### When will the changes take effect?

We expect the acquisition to be effective in or around July 2008.

#### How will shareholders be notified?

- We'll distribute a prospectus supplement to shareholders during the week of May 12.
- We'll also send shareholders a prospectus comparing the investment policies of the International Growth Fund and the International Research Growth Fund, and providing additional information prior to the acquisition.
- You can find further information about the funds on our website: [www.alliancebernstein.com](http://www.alliancebernstein.com).

**An investor should consider the investment objectives, risks and charges and expenses of a fund carefully before investing. For a free copy of a fund's prospectus, which contains this and other information, visit our website at [www.alliancebernstein.com](http://www.alliancebernstein.com) or call AllianceBernstein Investments at 800.227.4618. Investors should read the prospectus carefully before investing.**

Copies of additional communications, including prospectus supplements, will be posted on our website, [www.alliancebernstein.com](http://www.alliancebernstein.com), as they become available. If you have any questions, please contact us at 800.221.5672.

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