



ALLIANCE ALL-MARKET ADVANTAGE FUND, INC.

1345 Avenue of the Americas
New York, New York 10105

October 2, 2007

Dear Stockholders:

The Board of Directors (the “Directors”) of Alliance All-Market Advantage Fund, Inc. (“AMA”) is pleased to invite you to a Special Meeting of Stockholders of AMA (the “Meeting”) to be held on Friday, November 9, 2007. At this Meeting, we are asking you to approve the acquisition of the assets and the assumption of the liabilities of AMA by AllianceBernstein Large Cap Growth Fund, Inc. (“Large Cap Growth”). The proposed acquisition is described in more detail in the attached Prospectus/Proxy Statement.

Large Cap Growth is the larger counterpart of AMA with the same core investment strategy and closely similar investment policies. We anticipate that the proposed acquisition will result in benefits to the stockholders of AMA, including a reduction in expenses, as more fully discussed in the Prospectus/Proxy Statement.

The Directors of AMA have given careful consideration to the proposed acquisition and have concluded that the acquisition is in the best interests of AMA and its stockholders. The Directors recommend that you vote “for” the proposed acquisition of AMA by Large Cap Growth.

If the acquisition of AMA by Large Cap Growth is approved by the stockholders of AMA, each AMA stockholder will receive Class A shares of Large Cap Growth having an aggregate net asset value (“NAV”) equal to the aggregate NAV of the stockholder’s shares in AMA. AMA would then cease operations and dissolve. You will not be assessed any sales charges or other stockholder fees in connection with the proposed acquisition.

We welcome your attendance at the Meeting. If you are unable to attend, we encourage you to authorize proxies to cast your vote. The Altman Group, Inc. (the “Proxy Solicitor”), a proxy solicitation firm, has been selected to assist in the proxy solicitation process. If we have not received your proxy as the date of the Meeting approaches, you may receive a telephone call from the Proxy Solicitor to remind you to submit your proxy. No matter how many shares you own, your vote is important.

Sincerely,

Marc O. Mayer
President



ALLIANCE ALL-MARKET ADVANTAGE FUND, INC.

1345 Avenue of the Americas
New York, New York 10105
(800) 221-5672

**NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS
SCHEDULED FOR NOVEMBER 9, 2007**

To the stockholders of Alliance All-Market Advantage Fund, Inc. ("AMA"), a Maryland corporation:

Notice is hereby given that a Special Meeting of the Stockholders of AMA (the "Meeting") will be held at 1345 Avenue of the Americas, 41st Floor, New York, New York 10105 on Friday, November 9, 2007, at 4:00 p.m., Eastern Time, to consider and vote on the following proposal, which is more fully described in the accompanying Prospectus/Proxy Statement dated October 2, 2007:

1. To approve an Agreement and Plan of Acquisition and Liquidation between Alliance All-Market Advantage Fund, Inc. and AllianceBernstein Large Cap Growth Fund, Inc. providing for the acquisition by AllianceBernstein Large Cap Growth Fund, Inc. ("Large Cap Growth") of all of the assets and assumption of all of the liabilities of AMA in exchange for Class A shares of Large Cap Growth and subsequent dissolution of AMA and the termination of its registration under the Investment Company Act of 1940, as amended.
2. To transact any other business that may properly come before the Meeting and any adjournments or postponements thereof.

Any stockholder of record of AMA at the close of business on August 31, 2007 is entitled to notice of, and to vote at, the Meeting or any adjournments or postponements thereof. Proxies are being solicited on behalf of the Board of Directors. Each stockholder who does not expect to attend the Meeting and vote in person is requested to complete, date, sign and promptly return the enclosed proxy card, or to submit voting instructions by telephone as described on the enclosed proxy card.

By Order of the Board of Directors,

Marc O. Mayer
President

New York, New York
October 2, 2007

YOUR VOTE IS IMPORTANT

Please indicate your voting instructions on the enclosed proxy card, sign and date it, and return it in the envelope provided, which needs no postage if mailed in the United States. Your vote is very important no matter how many shares you own. In order to save any additional costs of further proxy solicitation and to allow the Meeting to be held as scheduled, please complete, date, sign and return your proxy card promptly.

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PROSPECTUS/PROXY STATEMENT

Acquisition of the Assets and Assumption of the Liabilities of

ALLIANCE ALL-MARKET ADVANTAGE FUND, INC.

By, and in Exchange for Shares of,

ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND, INC.

October 2, 2007

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QUESTIONS AND ANSWERS

The following questions and answers provide an overview of key features of the proposed acquisition and of the information contained in this Prospectus/Proxy Statement. Please review the full Prospectus/Proxy Statement before casting your vote.

1. What is this document and why did we send it to you?

This is a combined Prospectus/Proxy Statement that provides you with information about the proposed acquisition (the “Acquisition”) of the assets and liabilities of Alliance All-Market Advantage Fund, Inc. (“AMA”) by AllianceBernstein Large Cap Growth Fund, Inc. (“Large Cap Growth”). (Large Cap Growth and AMA are each a “Fund” and collectively, the “Funds”). This document also solicits your vote on the Acquisition by requesting that you approve the Agreement and Plan of Acquisition and Liquidation, dated as of August 2, 2007 (the “Plan”), between AMA and Large Cap Growth and the subsequent dissolution of AMA and the termination of its registration under the Investment Company Act of 1940, as amended (the “Proposal”).

On August 2, 2007, the Board of Directors of AMA (the “Board”) approved and declared advisable the Acquisition of AMA by Large Cap Growth and the subsequent dissolution of AMA and directed that the Acquisition and dissolution be submitted to the stockholders for approval at a Special Meeting of Stockholders to be held on November 9, 2007 at 4:00 p.m., Eastern Time (the “Meeting”). You are receiving this Prospectus/Proxy Statement because you own shares of AMA. Each stockholder of record of AMA as of the close of business on August 31, 2007 (the “Record Date”) has the right under applicable legal and regulatory requirements to vote on the Acquisition. The Acquisition will not occur unless it is approved by AMA stockholders. This Prospectus/Proxy Statement contains the information you should know before voting on the proposed Acquisition.

You may contact a Fund at (800) 221-5672 or write to a Fund at 1345 Avenue of the Americas, New York, NY 10105.

2. Who is eligible to vote on the Acquisition?

Stockholders of record of AMA at the close of business on the Record Date are entitled to notice of, and to vote at, the Meeting or any adjournment or postponement of the Meeting. If you owned shares of AMA on the Record Date, you have the right to vote even if you subsequently sold your shares.

Each share is entitled to one vote. Shares represented by properly executed proxies, unless revoked before or at the Meeting, will be voted according to stockholders’ instructions. If you sign and return a proxy card but do not fill in a vote, your shares will be voted “FOR” the Proposal. If any other business properly comes before the Meeting, your shares will be voted at the discretion of the persons named as proxies.

3. How will the Acquisition work?

The Plan provides for (i) the transfer of all of the assets of AMA to Large Cap Growth, (ii) the assumption by Large Cap Growth of all of the liabilities of AMA, (iii) the liquidating distribution to AMA stockholders of Class A shares of Large Cap Growth, equal in aggregate net asset value (“NAV”) to the NAV of their former AMA shares and (iv) the cessation of operations and dissolution of AMA.

As a result of the Acquisition, stockholders of AMA will no longer be stockholders of a closed-end fund, and instead, will become stockholders of Large Cap Growth, an open-end fund, holding Class A shares of Large Cap Growth having the same aggregate NAV as the shares of AMA that they held immediately before the Acquisition. After receiving Class A shares of Large Cap Growth in the proposed Acquisition, shareholders would be able to continue to hold their shares or to redeem their shares at NAV. The Class A shares of Large Cap Growth that stockholders of AMA receive will be issued at NAV without a sales charge. The Acquisition will not occur unless it is approved by the stockholders of AMA.

4. Why is the Acquisition being proposed?

After considering the recommendation of AllianceBernstein L.P. (the “Adviser”), the Board concluded that participation by AMA in the proposed Acquisition is in the best interests of AMA. The Board also concluded that the proposed Acquisition would not dilute stockholders’ interests. In reaching this conclusion, the Board considered, among other things, the closely similar investment objectives and strategies and relatively minor differences among the investment policies of the Funds, the expense ratio reduction expected to result from the Acquisition, the continuity of the portfolio management team, the comparison of fees for the Funds and the pro forma combined Fund, the trading history of AMA, the costs of the Acquisition, and the tax-free nature of the Acquisition.

5. When will the Acquisition take place?

If the stockholders of AMA approve the Acquisition on November 9, 2007, the Acquisition is expected to occur late in the last quarter of this year or in the first quarter of 2008.

6. Who will bear the expenses of the Acquisition?

The expenses of the Acquisition will be borne by AMA.

7. Where May I Find Additional Information Regarding the Funds?

Additional information about the Funds is available in the Statement of Additional Information (“SAI”) dated October 2, 2007 that has been filed with the Securities and Exchange Commission (“SEC”) in connection with this Prospectus/Proxy Statement. The SAI and each Fund’s Annual Report to Stockholders, which contain audited financial statements for the Funds’ respective fiscal years, are incorporated by reference into this Prospectus/Proxy Statement. In addition, the Funds’ Semi-Annual Reports and the Prospectus for Large Cap Growth dated November 1, 2006 (the “Prospectus”) are also incorporated by reference into this Prospectus/Proxy Statement. To request a copy of any of these documents, please call AllianceBernstein Investments, Inc. at (800) 227-4618. The documents are also available at www.alliancebernstein.com.

All of this information is filed with the SEC. You may view or obtain these documents from the SEC:

- In person: at the SEC’s Public Reference Room in Washington, D.C.
- By phone: 202-551-8090 (for information on the operations of the Public Reference Room only)
- By mail: Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-0102 (duplicating fee required)
- By electronic mail: publicinfo@sec.gov (duplicating fee required)
- On the Internet: www.sec.gov

The shares of AMA are listed and publicly traded on the New York Stock Exchange (“NYSE”) under the symbol, “AMO.” Reports, proxy statements and other information concerning AMA may be inspected at the offices of the NYSE. Additional copies of the Annual and Semi-Annual reports and, as well as the Prospectus/Proxy Statement and SAI, are available, upon request, without charge, by writing to or calling the address and telephone number listed below.

- By mail: AllianceBernstein Investor Services, Inc.
P.O. Box 786003
San Antonio, TX 78278-6003
- By phone: For Information: 1-800-221-5672
For Literature: 1-800-227-4618

Other Important Things to Note:

- You may lose money by investing in the Funds.
- The SEC has not approved or disapproved these securities or passed upon the adequacy of this Prospectus/Proxy Statement. Any representation to the contrary is a criminal offense.

PROPOSAL
APPROVAL OF AN AGREEMENT AND PLAN OF ACQUISITION AND LIQUIDATION
BETWEEN AMA AND LARGE CAP GROWTH

On August 2, 2007, the Board of Directors of AMA (the “Directors”) declared advisable and voted to approve the Plan and the Acquisition, subject to the approval of the stockholders of AMA. The Plan provides for (i) the transfer of all of the assets of AMA to Large Cap Growth, (ii) the assumption by Large Cap Growth of all of the liabilities of AMA, (iii) the liquidating distribution to AMA stockholders of Class A shares of Large Cap Growth, equal in aggregate NAV to the NAV of their former AMA shares and (iv) the cessation of operations and dissolution of AMA.

Each AMA stockholder will receive the number of full and fractional shares of Large Cap Growth having an aggregate NAV that is equal to the aggregate NAV of the stockholder’s shares of AMA. Stockholders of AMA will recognize no gain or loss. If approved by stockholders of AMA, the Acquisition is expected to occur late in the last quarter of this year or in the first quarter of 2008.

The market price for shares of AMA in relation to its NAV may be different, *i.e.*, AMA’s shares may trade at different discounts or premiums to its NAV. As a result, AMA stockholders may receive Large Cap Growth shares with an aggregate NAV on the date of exchange that is higher or lower than the market value of their shares immediately prior to the exchange.

The stockholders of AMA must approve the Proposal in order for the Acquisition to occur. Approval of the Proposal requires the affirmative vote of the holders of a majority of the votes entitled to be cast. The Acquisition does not require approval of the stockholders of Large Cap Growth.

A quorum for the transaction of business by stockholders of AMA at the Meeting will consist of the presence in person or by proxy of the holders of a majority of the shares of AMA entitled to vote at the Meeting.

The Directors concluded that participation by AMA in the proposed Acquisition is in the best interests of AMA. The Directors also concluded that the proposed Acquisition would not dilute stockholders’ interests. In reaching this conclusion, the Directors considered, among other things, the closely similar investment objectives and strategies and relatively minor differences among the investment policies of the Funds, the expense ratio reduction expected to result from the Acquisition, the continuity of the portfolio management team, the comparison of fees for the Funds and the pro forma combined Fund, the trading history of AMA, the costs of the Acquisition, and the tax-free nature of the Acquisition.

For a more complete discussion of the factors considered by the Directors in approving the Acquisition, see “Reasons for the Acquisition” in Information About the Proposed Transaction.

SUMMARY

The following summary highlights differences between the Funds. This summary is not complete and does not contain all of the information that you should consider before voting on the Acquisition. For more complete information, please read this entire document. This Prospectus/Proxy Statement, the accompanying Notice of the Special Meeting of Stockholders and the enclosed proxy card are being mailed to stockholders of AMA on or about October 2, 2007. Note that certain information is presented as of June 30, 2007. At the July 31 – August 2, 2007 Regular Meeting of the Board of Directors of AMA referred to below (“Regular Meeting”), the Adviser represented to the Board that, if the information was updated, it would not differ in any material respect.

AMA is a diversified closed-end fund, with assets of, as of June 30, 2007, approximately \$49 million, that invests primarily in large capitalization growth stocks. Large Cap Growth, which pursues substantially the same investment strategy as AMA, is a diversified open-end fund, and is significantly larger than AMA, with assets of, as of June 30, 2007, approximately \$2.5 billion.

Comparison of Operating Expense Ratios

AMA, because of its small asset size, has higher operating costs and therefore a higher expense ratio than Large Cap Growth. The Acquisition is expected to result in an operating expense ratio for the combined Fund that is lower than the current expense ratio of AMA. The current and estimated combined Fund expense ratios, as of June 30, 2007, are set forth below:

	<u>Total Annual Expense Ratio (as of June 30, 2007)</u>	<u>Projected Total Annual Expense Ratio</u>
AMA	1.78%	—
Large Cap Growth	1.52%	—
Large Cap Growth (pro forma)	—	1.52%

As the table indicates, the Acquisition would benefit AMA stockholders through a sizeable reduction in expenses of .26%. Because of the performance component of AMA’s advisory fee (described below), its expense ratio may fluctuate significantly from period to period. The Fee Table, attached hereto as Appendix A, describes the fees and expenses of each Fund as of June 30, 2007 and includes pro forma expenses for the combined Fund assuming that the Acquisition is approved by stockholders of AMA.

If AMA is acquired by Large Cap Growth, an open-end fund, the shares of AMA will be cancelled and new Class A shares of Large Cap Growth will be issued to former AMA stockholders. Stockholders of the combined Fund then will bear their allocable share of Large Cap Growth’s expenses. Open-end funds may be more expensive to operate and administer than closed-end fund primarily due to the costs associated with the distribution and/or servicing of the open-end fund’s shares and higher transfer agency expenses. A comparison of the operating expenses of AMA and Large Cap Growth, however, as shown in the Fee Table in Appendix A, demonstrates that AMA has a significantly higher total expense ratio, even with the additional expenses of the distribution and/or service (12b-1) fees for Large Cap Growth.

Comparison of Investment Advisory Fees

The effective advisory fee rates for the Funds, for the period February 12, 2007 through June 30, 2007 expressed as an annualized percentage of net assets, are as follows:

	<u>Advisory Fee Rates</u>
AMA	.83%*
Large Cap Growth	.74%
Large Cap Growth (pro forma)	.74%

* Does not reflect a .10% fee waiver which was in effect prior to February 12, 2007.

AMA's advisory fee consists of a basic fee and an adjustment to the basic fee based on the investment performance of the Fund in relation to the performance record of the Russell 1000® Growth Index. Prior to February 12, 2007, the basic fee was 1.25% of average net assets and could be adjusted, based on investment performance of the Fund, upward or downward by up to .55%. The Adviser was also voluntarily waiving .10% of the basic fee. Effective February 12, 2007, the basic fee was lowered to .80%, with an upward or downward adjustment of .15% and the fee waiver was terminated. Under the terms of its investment advisory agreement, Large Cap Growth pays the Adviser an advisory fee at an annual rate of .75% of the first \$2.5 billion, .65% of the next \$2.5 billion and .60% in excess of \$5 billion of the Fund's average daily net assets.

Comparison of Investment Objectives and Policies

The investment objectives and strategies of the Funds are substantially the same. Large Cap Growth is a fund of significantly larger size and scale that employs the same core strategy as AMA. The following table shows the investment objective and principal investment strategies of each Fund:

	Investment Objective	Principal Investment Strategies
Large Cap Growth	Large Cap Growth's investment objective is long-term growth of capital.	Under normal circumstances, Large Cap Growth will invest at least 80% of its net assets in common stocks of large-capitalization companies.
AMA	AMA seeks long-term growth of capital through all market conditions.	AMA normally invests at least 65% of its total assets in the equity securities of companies that, in the Adviser's opinion, are likely to achieve superior earnings growth.

Each of the Funds invests primarily in the equity securities of a limited number of large, intensively researched, high-quality U.S. companies that are judged likely to achieve superior earnings growth. For AMA, high-quality companies are larger capitalization companies (companies with market capitalizations generally expected to exceed \$5 billion) that possess, among other things, relatively long operating histories, strong management, superior industry positions and excellent balance sheets. The Funds are subject to similar investment policies with few differences in their investment styles. These differences include that AMA may invest up to 20% of its total assets in equity securities of non-U.S. companies whereas Large Cap Growth normally does not invest in equity securities of non-U.S. companies. Also, unlike Large Cap Growth, AMA's core large cap growth strategy may be amplified through the use of operational leverage and AMA may make substantial use of specialized trading techniques, such as short sales, forward commitments, reverse repurchase agreements and dollar rolls, standby commitment agreements, currency swaps and repurchase agreements. Recently, AMA has not used operational leverage or these specialized trading techniques.

Because the Funds pursue similar investment objectives, have largely similar investment strategies and hold substantially similar securities, the proposed Acquisition will not result in significant portfolio turnover or transaction expenses due to the disposal of securities that are incompatible with the investment objective and strategies of Large Cap Growth. A more detailed comparison of the investment strategies and policies of the Funds is provided in Appendix B and the historical performance of Large Cap Growth is provided in Appendix C. You can find additional information on the Funds in the SAI.

Principal Risks

Each Fund is subject to market risk, focused portfolio risk and management risk. In addition, AMA is subject to foreign (Non-U.S.) risk and currency risk because of its investments in foreign (Non-U.S.) securities. AMA is also subject to leverage risk and derivatives risk because of its ability to utilize leverage and hedging strategies. Large Cap Growth is a less risky investment because Large Cap Growth does not have the ability to use leverage or hedging strategies in an effort to enhance its returns. A description of each of these risks is provided in Appendix D.

Federal Income Tax Consequences

No gain or loss will be recognized by AMA or its stockholders as a result of the Acquisition. The aggregate tax basis of the shares of Large Cap Growth received by a stockholder of AMA (including any fractional shares to which the stockholder may be entitled) will be the same as the aggregate tax basis of the stockholder's shares of AMA. The holding period of the shares of Large Cap Growth received by a stockholder of AMA (including any fractional share to which the stockholder may be entitled) will include the holding period of the shares of AMA held by the stockholder, provided that such shares are held as capital assets by the stockholder of AMA at the time of the Acquisition. The holding period and tax basis of each asset of AMA in the hands of Large Cap Growth as a result of the Acquisition will be the same as the holding period and tax basis of each such asset in the hands of AMA prior to the Acquisition. Provided that AMA shares surrendered constitute capital assets in the hands of the stockholder, such gain or loss realized by the stockholder will be capital gain or loss upon disposition of the shares. This tax information is based on the advice of Seward & Kissel LLP, counsel to each of the Funds. It is a condition to the closing of the Acquisition that such advice be confirmed in a written opinion of counsel. An opinion of counsel is not binding on the Internal Revenue Service. Additional tax considerations are discussed under the section on "Federal Income Tax Consequences" in Information About the Proposed Transactions.

AMA has, as of January 31, 2007, net realized capital gains and unrealized appreciation and substantial capital loss carryforwards as a percentage of net assets. The realized capital gains will be offset by the Fund's capital loss carryforwards so that no distribution of capital gains to AMA stockholders prior to the Acquisition is anticipated.

AMA has, as of January 31, 2007, capital loss carryforwards of approximately \$12 million or \$3.20 per share. Large Cap Growth has, as of January 31, 2007, tax loss carryforwards of approximately \$8.2 billion or \$58.78 per share (representing approximately 300% of net assets). After the Acquisition, the combined Fund's capital loss carryforwards will be approximately \$8.3 billion or \$57.89 per share. As a result, the amount of capital loss carryforwards initially available to AMA stockholders will increase significantly. The combined Fund's amount of capital loss carryforwards will decrease somewhat from the current Large Cap Growth amount due to the spreading of losses remaining available over the combined Fund's merged share base, based on the estimated share conversion ratio.

Comparison of Distribution and Purchase Procedures

AMA's shares are traded on the NYSE at prevailing market price, which may be equal to, less than or more than their NAV. These shares may be purchased by placing an order with any broker who effects trades in NYSE listed stocks.

Large Cap Growth continuously offers new shares to investors at the offering price at the time of purchase, which is normally NAV plus an initial sales charge. However, in some cases, as described in the Fund's Prospectus, purchases are not subject to an initial sales charge, and the offering price will be the NAV. In other cases, reduced sales charges may be available, as described in the Fund's Prospectus or Statement of Additional Information.

Large Cap Growth Class A shares have a .30% distribution (Rule 12b-1) fee. Class A shares of Large Cap Growth may be exchanged for comparable class of shares of other AllianceBernstein mutual funds. More information on distribution and purchase procedures of Large Cap Growth is provided in Appendix E.

Service Providers

The Adviser serves as the administrator for both Funds and will continue in this capacity after the Acquisition. The Bank of New York is the custodian for AMA. State Street Bank and Trust Company is the custodian for Large Cap Growth and will continue to serve in that capacity after the Acquisition. Computershare Trust Company, N.A. is the transfer agent for AMA. AllianceBernstein Investor Services, Inc. ("ABIS") is the transfer agent for Large Cap Growth and will continue to serve in that capacity after the Acquisition.

Comparison of Business Structures

Each Fund is organized as a Maryland corporation and is governed by its Charter, Bylaws and Maryland law. A few differences exist between AMA and Large Cap Growth in terms of their respective corporate organization structure, primarily because AMA is a closed-end fund and Large Cap Growth is an open-end fund. For more information on the comparison of the business structure of the Funds, see Appendix F. For other important information on the differences between a closed-end fund, such as AMA, and an open-end fund, such as Large Cap Growth, see Appendix G.

INFORMATION ABOUT THE PROPOSED TRANSACTION

Introduction

This Prospectus/Proxy Statement is provided to you to solicit your proxy for exercise at the Meeting to approve the acquisition of the assets and assumption of the liabilities of AMA by Large Cap Growth and the subsequent liquidation and dissolution of AMA. The Meeting will be held at 1345 Avenue of the Americas, 41st Floor, New York, New York 10105 at 4:00 p.m., Eastern Time, on November 9, 2007. This Prospectus/Proxy Statement, the accompanying Notice of the Special Meeting of Stockholders and the enclosed proxy card are being mailed to stockholders of AMA on or about October 2, 2007.

Description of the Plan

As provided in the Plan, Large Cap Growth will acquire all the assets and assume all the liabilities of AMA at the effective time of the Acquisition (the "Effective Time"). In return, Large Cap Growth will issue, and AMA will distribute to its stockholders, a number of full and fractional shares of Large Cap Growth, determined by dividing the net value of all the assets of AMA by the NAV of one share of Large Cap Growth. For this purpose, the Plan provides the times for and methods of determining the net value of the assets of each Fund. The Plan provides that stockholders of AMA will be credited with shares of Large Cap Growth corresponding to the aggregate NAV of the AMA's shares that the stockholder holds of record at the Effective Time.

Following the distribution of shares of Large Cap Growth in full liquidation of AMA, AMA will wind up its affairs and liquidate and dissolve as soon as is reasonably practicable after the Acquisition. In the event the Acquisition does not receive the required stockholder approval, AMA will continue its operations and its Directors will consider what future action, if any, is appropriate.

The projected expenses of the Acquisition, largely those for legal, accounting, printing and proxy solicitation expenses, are estimated to total approximately \$260,000, or \$.07 per share, and will be borne by AMA.

The Acquisition is expected to occur late in the last quarter of this year or in the first quarter of 2008. The Acquisition is conditioned upon approval of the Plan by AMA stockholders and AMA satisfying the terms of the Plan. Under applicable legal and regulatory requirements, none of AMA's stockholders will be entitled to exercise objecting stockholders' appraisal rights, *i.e.*, to demand the fair value of their shares in connection with the Acquisition. Therefore, stockholders will be bound by the terms of the Acquisition under the Plan. However, any stockholder of AMA may sell shares of the Fund's common stock on the NYSE prior to the Acquisition. The shares of AMA may cease trading on the NYSE beginning several days prior to the date of the Acquisition. Any cessation of trading will be accomplished in compliance with NYSE rules, including issuance of a press release.

After the Acquisition, AMA's shares of common stock will be removed from listing on the NYSE. In addition, AMA's shares of common stock will be withdrawn from registration under the Securities Exchange Act of 1934. AMA will deregister as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act") and will dissolve under Maryland law.

Completion of the Acquisition is subject to certain conditions set forth in the Plan, some of which may be waived by a party to the Plan. The Plan may be amended in any mutually agreed manner, except that no amendment may be made subsequent to stockholder approval of the Acquisition that materially alters the obligations of either party. The parties to the Plan may terminate the Plan by mutual consent and either party has the right to terminate the Plan under certain circumstances. Among other circumstances, either party may at any time terminate the Plan unilaterally upon a determination by the party's Board of Directors that proceeding with the Plan is not in the best interests of the Fund or its stockholders.

A copy of a form of the Plan is attached as Appendix H.

Reasons for the Acquisition

At the Regular Meeting, the Adviser recommended that the Directors approve and recommend to AMA stockholders for their approval the proposed Plan and the Acquisition. The Directors considered the factors dis-

cussed below from the point of view of the interests of AMA and its stockholders. After careful consideration, the Directors (including all Directors who are not “interested persons” of the Fund, the Adviser or its affiliates) determined that the Acquisition would be in the best interests of AMA and that the interests of existing stockholders of the Funds would not be diluted as a result of the Acquisition. The Directors approved the Plan and the Acquisition and recommended that the stockholders of AMA vote in favor of the Acquisition by approving the Proposal.

The Adviser presented the following reasons in favor of the Acquisition:

- Compared to Large Cap Growth, AMA is a relatively small fund, with, as of June 30, 2007, approximately \$49 million in assets and has higher expenses. Large Cap Growth is a significantly larger fund, with approximately \$2.5 billion in net assets as of June 30, 2007, employing the same investment strategy as AMA. The Adviser believed that combining the Funds offers an alternative that would benefit investors with comparable or better all-in expenses.
- AMA is a diversified, closed-end fund, which was designed to offer investors access to the Adviser’s large cap growth strategy as its core strategy, with the additional intent to amplify its returns through the use of operational leverage and hedging techniques. As demonstrated by the growth bubble’s burst in early 2000, this return strategy amplified both gains and losses. AMA significantly underperformed its open-end fund counterparts and closed-end fund peers in the years 2000 through 2004. The Adviser noted that, as a result of general client disappointment with leveraged, long-term growth funds, it has closed all of its hedge funds managed with the same investment philosophy. In addition, the Adviser stated that AMA has not pursued leveraged management techniques for some time.
- The Adviser and the Directors have discussed for some time that the two Funds were essentially pursuing the same strategy and, in February 2007, the Directors approved a management fee reduction for AMA. The Adviser noted that it believed that the long-term viability of AMA, given the size of its assets, is questionable. In addition, the Adviser stated that there is little prospect for increasing AMA’s assets in the secondary market. The Fund’s last rights offering in 1999 raised \$42 million in new assets for the Fund but that was at the height of the growth market and those circumstances no longer characterize this segment of the market.

At the Regular Meeting, the Directors (with the advice and assistance of independent counsel) also considered, among other things:

- potential shareholder benefits of the Acquisition, including the fact that the expense ratio of the Class A shares of Large Cap Growth, 1.52% as of June 30, 2007, is considerably lower than that of AMA’s expense ratio, 1.78% as of the same date, even though the expense ratio of the Large Cap Growth Class A shares includes a distribution fee;
- the trading characteristics and managed distribution policy of AMA, including the fact that (i) as of July 19, 2007, AMA’s shares were trading at a discount of -0.36%, (ii) over the past three years, AMA’s shares have generally traded in a range of between a discount of -3.69% (November 21, 2005) and a premium of 17.19% (June 28, 2006), and generally traded at a premium during the past three years with the premium in the first quarter of 2007 ranging from 12.79% to 3.89% but trading lower in the second and third quarters of 2007, (iii) the generally positive trading history is predominantly due to AMA’s managed distribution policy, which currently pays 2.5% per quarter of the total net assets, and (iv) since 1997, the Fund has distributed \$54 million to shareholders as a return of capital as part of its managed distribution policy and the Adviser intends to recommend that the managed distribution policy be terminated or significantly reduced if the Acquisition is not approved;
- the current asset levels of AMA and the combined pro forma asset levels of Large Cap Growth;
- the historical investment performance of the Funds;
- the substantially similar investment objectives and principal investment strategies of AMA and Large Cap Growth; and

- the portfolio management personnel of the Funds responsible for the day-to-day management, which include one member of the U.S. Large Cap Growth Investment Team for AMA and five members of the same team for Large Cap Growth (including the person responsible for AMA), and that these individuals will be responsible for the day-to-day management after the Acquisition.

The Directors also considered, among other things:

- the historical and pro forma tax attributes of the Funds, including that AMA has net realized capital gains and unrealized appreciation, and capital loss carryforwards, and that Large Cap Growth has sizeable capital loss carryforwards, which will mean that the capital loss carryforwards available to AMA stockholders in the combined Fund will increase significantly;
- the form of the Plan and the terms and conditions of the Acquisition;
- the fact that Large Cap Growth has a lower advisory fee than AMA;
- whether the Acquisition would result in the dilution of stockholders' interests;
- the number of stockholder accounts and average account sizes of the Funds;
- changes in service providers that would result from the Acquisition;
- the fact that realignment of the investment holdings of AMA prior to the Acquisition is not anticipated;
- the benefits of the Acquisition to persons other than AMA and its stockholders, in particular, the Adviser, which would benefit from the elimination of monitoring and administering the relatively small AMA;
- the fact that Large Cap Growth will assume all the liabilities of AMA;
- the expected federal income tax consequences of the Acquisition;
- whether the Acquisition would be preferable to acquisition by potential acquirors other than Large Cap Growth, including funds that are not sponsored by the Adviser;
- the costs of the Acquisition, which will be borne by AMA; and
- the fact that the Adviser has agreed to indemnify Large Cap Growth for a three-year period against any liability not disclosed or not reflected in the NAV of AMA at the time of the Acquisition, to reimburse Large Cap Growth for any reasonable legal or other costs and expenses in connection with investigating any such liability, and to continue certain insurance coverage for a six-year period.

At the Regular Meeting, the Directors of Large Cap Growth (comprised of the same members as the Directors of AMA) approved the proposed Plan. No vote of Large Cap Growth stockholders is required to approve the Acquisition.

Description of Securities to be Issued

Under the Plan, Large Cap Growth will issue additional shares of Class A common stock for distribution to AMA. Under its Charter, Large Cap Growth may issue up to 3,000,000,000 Class A shares of common stock, par value \$.001 per share. Each share of Large Cap Growth represents an equal proportionate interest with other shares of the Fund. Each share has equal earnings, assets and voting privileges and is entitled to dividends and other distributions out of the income earned and gain realized on the assets belonging to Large Cap Growth as authorized by the Board of Directors. Shares of Large Cap Growth entitle their holders to one vote per full share and fractional votes for fractional shares held. Shares of Large Cap Growth received by stockholders of AMA will be issued at NAV without a sales charge, fully paid and non-assessable.

Dividends and Other Distributions

On or before the Closing Date, as defined in the Plan, AMA will, if necessary, declare and pay as a distribution substantially all of its undistributed net investment income, net short-term capital gain, net long-term

capital gain and net gains from foreign currency transactions, as applicable, to maintain its treatment as a regulated investment company.

Surrender and Exchange of AMA Stock Certificates

After the Plan's Effective Time, each holder of a certificate (or certificates) formerly representing shares of AMA will not receive, upon surrender of the certificate, a certificate representing the number of Large Cap Growth shares distributable as a result of the Acquisition since Large Cap Growth will not issue certificates representing Large Cap Growth shares in connection with the Acquisition. Ownership of Large Cap Growth's shares will be shown on the books of Large Cap Growth's transfer agent. Promptly after the Plan's Effective Time, Computershare Trust Company, N.A. will mail to AMA's certificate holders instructions and a letter of transmittal for use in surrendering the certificates. **Please do not send share certificates at this time.** Although the certificates will be deemed for all purposes to evidence ownership of the equivalent number of Large Cap Growth shares, no dividends will be paid to holders of certificates of AMA until the holder surrenders the certificates in accordance with the instructions and letter of transmittal. Any dividends on Large Cap Growth shares payable after the Effective Time will be paid to the certificate holder, without interest, when that holder surrenders an AMA share certificate for exchange.

Federal Income Tax Consequences

Subject to certain stated assumptions contained therein, AMA will receive an opinion of Seward & Kissel LLP, its counsel, substantially to the following effect: (i) the Acquisition will constitute a "reorganization" within the meaning of Section 368(a) of the Code and that AMA and Large Cap Growth will each be "a party to a reorganization" within the meaning of Section 368(b) of the Code; (ii) a stockholder of AMA will recognize no gain or loss on the exchange of the stockholder's shares of AMA solely for shares of Large Cap Growth; (iii) neither AMA nor Large Cap Growth will recognize any gain or loss upon the transfer of all of the assets of AMA to Large Cap Growth in exchange for shares of Large Cap Growth and the assumption by Large Cap Growth of the liabilities of AMA pursuant to the Plan or upon the distribution of shares of Large Cap Growth to stockholders of AMA in exchange for their respective shares of AMA; (iv) the holding period and tax basis of the assets of AMA acquired by Large Cap Growth will be the same as the holding period and tax basis that AMA had in such assets immediately prior to the Acquisition; (v) the aggregate tax basis of shares of Large Cap Growth received in connection with the Acquisition by each stockholder of AMA (including any fractional share to which the stockholder may be entitled) will be the same as the aggregate tax basis of the shares of AMA surrendered in exchange therefore; (vi) the holding period of shares of Large Cap Growth received in connection with the Acquisition by each stockholder of AMA (including any fractional share to which the stockholder may be entitled) will include the holding period of the shares of AMA surrendered in exchange therefore, provided that such AMA shares constitute capital assets in the hands of the stockholder as of the Closing Date; and (vii) Large Cap Growth will succeed to the capital loss carryovers of AMA, if any, under Section 381 of the Code, but the use by Large Cap Growth of any such capital loss carryovers (and of capital loss carryovers of Large Cap Growth) may be subject to limitation under certain sections of the Code. This opinion of counsel will not be binding on the Internal Revenue Service or a court and there is no assurance that the Internal Revenue Service or a court will not take a view contrary to those expressed in the opinion.

Stockholders of AMA are encouraged to consult their tax advisers regarding the effect, if any, of the Acquisition in light of their individual circumstances. Because the foregoing only relates to the federal income tax consequences of the Acquisition, those stockholders also should consult their tax advisers as to state and local tax consequences, if any, of the Acquisition.

Capitalization Information

For information on the existing and pro forma capitalization of the Funds, see Appendix I.

Trading History and Share Price Data

For information on the trading history and share price data for AMA, see Appendix J.

INFORMATION ABOUT THE FUNDS

AMA is a diversified, closed-end management investment company registered under the 1940 Act and organized as a Maryland corporation in 1994. Large Cap Growth is a diversified open-end management investment company registered under the 1940 Act and organized as a Maryland corporation in 1992.

Management of the Funds

The Board of Directors of each Fund directs the management of the business and affairs of the Funds. Each Board of Directors approves all significant agreements between the respective Fund and persons or companies furnishing services to it, including a Fund's agreements with the Adviser and the Fund's administrator, custodian and transfer and dividend disbursing agent. The day-to-day operations of a Fund are delegated to its officers and the Fund's administrator, subject to the Fund's investment objective and policies and to general supervision by the Fund's Board of Directors. Subsequent to the consummation of the Acquisition, the directors and officers of Large Cap Growth will continue to serve as the directors and officers of the combined Fund. The portfolio manager responsible for the day-to-day management of AMA is Mr. Michael J. Reilly, a senior member of the Adviser's U.S. Large Cap Growth Investment Team and a Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity to his current position since prior to 2002. Messrs. David P. Handke, Jr., Syed J. Hasnain, Michael J. Reilly, James G. Reilly and P. Scott Wallace, the senior members of the Adviser's U.S. Large Cap Growth Investment Team, are primarily responsible for day-to-day management of Large Cap Growth's portfolios. Messrs. David P. Handke, Jr., Syed J. Hasnain, Michael J. Reilly and P. Scott Wallace are Senior Vice Presidents of the Adviser, with which they have been associated in a substantially similar capacity to their current positions since prior to 2002. Mr. James G. Reilly is an Executive Vice President of the Adviser, with which he has been associated in a substantially similar capacity to his current position since prior to 2002. Subsequent to the consummation of the Acquisition, Messrs. David P. Handke, Jr., Syed J. Hasnain, Michael J. Reilly, James G. Reilly and P. Scott Wallace will continue to be primarily responsible for day-to-day management of the combined Fund.

Additional information about the portfolio managers is in the SAI.

Advisory Agreement and Fees

Each Fund's investment adviser is AllianceBernstein L.P. (the "Adviser"), whose address is 1345 Avenue of the Americas, New York, New York 10105. The Adviser is a leading international investment adviser managing client accounts with assets as of June 30, 2007 totaling more than \$792.9 billion (of which more than \$99.6 billion represented the assets of investment companies). As of June 30, 2007, the Adviser managed retirement assets for many of the largest public and private employee benefit plans (including 50 of the nation's FORTUNE 100 companies), for public employee retirement funds in 37 states, for investment companies, and for foundations, endowments, banks and insurance companies worldwide. The 41 registered investment companies managed by the Adviser, comprising 123 separate investment portfolios, currently have approximately 4.3 million shareholder accounts. The Adviser also serves as administrator for each Fund.

Under each Fund's advisory agreement with the Adviser (the "Advisory Agreement"), the Adviser provides office space, investment advisory services, and order placement facilities for the Fund and pays all compensation of directors and officers of the Fund who are affiliated persons of the Adviser. Under the Advisory Agreement of AMA, the Fund paid the Adviser an advisory fee at an annual rate of .99% as of June 30, 2007 of its average monthly net assets. AMA's advisory fee consists of a basic fee and an adjustment to the basic fee based on the investment performance of the Fund in relation to the investment record of the Russell 1000[®] Growth Index. Prior to February 12, 2007, the basic fee was 1.25% of average net assets and could be adjusted upward or downward by up to .55%. The Adviser was also voluntarily waiving .10% of the basic fee. Effective February 12, 2007, the basic fee was lowered to .80%, with an upward or downward adjustment of .15%. Under the Advisory Agreement of Large Cap Growth, the Fund paid the Adviser an advisory fee at an annual rate of .74% as of June 30, 2007 of its average daily net assets. Such fee is accrued daily and paid monthly. Under the terms of its advisory agreement, Large Cap Growth pays the Adviser an advisory fee at an annual rate of .75% of the first \$2.5 billion, .65% of the next \$2.5 billion and .60% in excess of \$5 billion of the Fund's average daily net assets.

The Advisory Agreements by their terms continue in effect from year to year if such continuance is specifically approved, at least annually, by a majority vote of the directors of a Fund who neither are interested persons of the Fund nor have any direct or indirect financial interest in the Advisory Agreement, cast in person at a meeting called for the purpose of voting on such approval. A discussion regarding the basis for the Board of Directors approving the advisory agreements of AMA and Large Cap Growth is available in AMA's Semi-Annual Report to Shareholders for the six-month period ended March 31, 2007 and Large Cap Growth's Annual Report to Shareholders for its fiscal year ended July 31, 2006, respectively.

The Adviser is the subject of certain legal proceedings instituted by the SEC and the Office of the New York Attorney General. A discussion of those proceedings is presented in Appendix K.

Administrator

The Adviser serves as administrator for AMA and Large Cap Growth and performs standard administration services for the Funds. Pursuant to an Administration Agreement, AMA reimburses the Adviser for its costs incurred for providing administrative services, provided, however, that such reimbursement shall not exceed an annualized rate of .25% of the average weekly net assets of the Fund. The amount reimbursed by AMA in fiscal 2006 was .25% of the average weekly net assets of the Fund. Pursuant to the Advisory Agreement, Large Cap Growth reimburses the Adviser for the costs to it of providing certain administrative services. The amount reimbursed by Large Cap Growth in fiscal 2006 was .002% of the average daily net assets of the Fund.

Distributor

AllianceBernstein Investments, Inc. (the "Distributor"), a wholly-owned subsidiary of the Adviser, serves as the distributor of Large Cap Growth's shares. Under a Distribution Services Agreement, Large Cap Growth pays distribution and service fees to the Distributor at an annual rate of up to .30% of Large Cap Growth's average daily net assets attributable to its Class A shares. The Distribution Services Agreement provides that the Distributor will use such payments in their entirety for distribution assistance and promotional activities.

Other Service Providers

AllianceBernstein Investor Services, Inc. ("ABIS"), an affiliate of the Adviser, provides shareholder services for the Funds. The Funds compensate ABIS for these services. The Bank of New York, 100 Church Street, New York, NY 10286, serves as custodian for AMA and State Street Bank and Trust Company, One Lincoln Street, Boston, MA 02111, serves as custodian for Large Cap Growth. Computershare Trust Company, N.A., P.O. Box 43010, Providence, RI 02940, serves as dividend paying agent, transfer agent and registrar and accounting agent for AMA. ABIS, P.O. Box 786003, San Antonio, TX 78278-6003, serves as transfer agent for Large Cap Growth. After the Acquisition, State Street Bank and Trust Company and ABIS will serve, respectively, as custodian and transfer agent for the combined Fund.

VOTING INFORMATION

The Directors have fixed the close of business on August 31, 2007 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and at any adjournments thereof. Appendix L to this Prospectus/Proxy Statement lists the total number of AMA shares outstanding as of that date entitled to vote at the Meeting. It also identifies holders of more than five percent of any class of shares of each Fund, and contains information about the executive officers and Directors of the Funds and their shareholdings in the Funds.

Those shareholders who hold shares directly and not through a broker or nominee (that is, a shareholder of record) may authorize their proxies to cast their votes by completing a Proxy Card and returning it by mail in the enclosed postage-paid envelope as well as either telephoning toll free 1-800-331-5817. Shares held for a shareholder through a broker or nominee (who is the shareholder of record for those shares) should be voted by following the instructions provided to the shareholder by the broker or nominee. The telephone and Internet voting instructions to be followed by a shareholder of record, including use of the Control Number on the shareholder's Proxy Card, are designed to verify shareholder identities, to allow shareholders to give voting instructions and to confirm that shareholder instructions have been recorded properly. Shareholders who authorize proxies by telephone or through the Internet should not also return a Proxy Card. Shareholders who authorize proxies through the Internet should be aware that they are responsible for any applicable telecommunication and access charges. A shareholder of record may revoke that shareholder's proxy at any time prior to exercise thereof by giving written notice to the Secretary of the Fund at 1345 Avenue of the Americas, New York, New York 10105, by authorizing a later-dated proxy (either by signing and mailing another Proxy Card or, by telephone or through the Internet as indicated above), or by personally attending and voting at the Meeting.

Properly executed proxies may be returned with instructions to abstain from voting or to withhold authority to vote (an "abstention") or represent a broker "non-vote" (which is a proxy from a broker or nominee indicating that the broker or nominee has not received instructions from the beneficial owner or other person entitled to vote shares on a particular matter with respect to which the broker or nominee does not have the discretionary power to vote).

Approval of the Proposal by the shareholders of AMA requires the affirmative vote of a majority of the votes entitled to be cast.

Abstentions and broker non-votes will be considered present for purposes of determining the existence of a quorum for the transaction of business at the meeting but will have the effect of a vote against the Proposal. If any proposal, other than the Proposal to be voted on by the shareholders of each Fund, properly comes before the Meeting, the shares represented by proxies will be voted on all such proposals in the discretion of the person or persons voting the proxies. The Funds have not received notice of, and are not otherwise aware of, any other matter to be presented at the Meeting.

A quorum for the transaction of business by the shareholders of AMA at the Meeting will consist of the presence in person or by proxy of the holders of a majority of the shares of AMA entitled to vote at the Meeting. In the event that a quorum is not represented at the Meeting or, even if a quorum is so present, in the event that sufficient votes in favor of the position recommended by the Board of Directors on the Proposal are not timely received, the persons named as proxies may propose and vote in favor of one or more adjournments of the Meeting, with no other notice than an announcement at the Meeting, for up to 120 days after the Record Date, in order to permit further solicitation of proxies. Shares represented by proxies indicating a vote against the Proposal will be voted against adjournment.

AMA has engaged The Altman Group, Inc. (the "Proxy Solicitor"), 60 E. 42nd St., Ste. 405, New York, NY 10165, to assist in soliciting proxies for the Meeting. The Proxy Solicitor will receive a fee of approximately \$5,750 for its solicitation services, plus reimbursement of out-of-pocket expenses.

LEGAL MATTERS

The validity of the shares offered hereby will be passed upon for AMA by Seward & Kissel LLP.

EXPERTS

The audited financial statements and financial highlights in the Prospectus/Proxy Statement and the SAI have been included in reliance on the reports of KPMG LLP, 345 Park Avenue, New York, New York 10154, the registered public accounting firm for the Funds as of the end of each Fund's last fiscal year, and PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017, the independent registered public accounting firm for the Funds as of the end of each Fund's 2005 fiscal year, given on their authority as experts in auditing and accounting.

FINANCIAL HIGHLIGHTS

Financial highlights information for each of the Funds is available at Appendix M.

THE DIRECTORS RECOMMEND THAT YOU VOTE FOR THE PROPOSAL

APPENDIX A

FEE TABLE

The purpose of the tables below is to assist an investor in understanding the various costs and expenses that a shareholder bears directly and indirectly from an investment in the Funds. The tables allow you to compare the sales charges, expenses of each Fund and estimates for the combined Fund in its first year following the Acquisition. The tables also include Annual Fund Operating Expenses and Expense Examples on a pro forma combined basis assuming AMA is acquired by Large Cap Growth. The information presented for Large Cap Growth is for Class A, the class of shares that will be exchanged for shares of AMA, not all classes of Large Cap Growth shares.

Shareholder Fees

(fees paid directly from your investment)

AMA

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption price, whichever is lower)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None

Large Cap Growth

	<u>Class A</u>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.25%(a)
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption price, whichever is lower)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None

- (a) Class A sales charges may be reduced or eliminated in certain circumstances, typically for large purchases and for certain group retirement plans. In some cases, however, a 1%, 1-year contingent deferred sales charge ("CDSC") may apply. CDSCs for Class A shares may also be subject to waiver in certain circumstances.

Large Cap Growth (pro forma)

	<u>Class A</u>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.25%(a)
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption price, whichever is lower)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None

- (a) Class A sales charges may be reduced or eliminated in certain circumstances, typically for large purchases and for certain group retirement plans. In some cases, however, a 1%, 1-year contingent deferred sales charge ("CDSC") may apply. CDSCs for Class A shares may also be subject to waiver in certain circumstances. Class A shares of Large Cap Growth received by AMA in connection with the Acquisition of AMA will be issued without a sales charge and will not be subject to a CDSC.

Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

AMA

Management Fees(a)	1.35 %
Distribution and/or Service (12b-1) Fees	None
Other Expenses(b)	1.03 %
Total Fund Operating Expenses(c)	2.38 %

(a) For the period from July 1, 2004 through June 30, 2005, the Adviser voluntarily agreed to waive a portion of its fees in the amount of .05%. From July 1, 2005, the Adviser has agreed to waive an additional .05% of its fees, for a total waiver of .10%.

(b) Based on estimated expenses.

(c) As noted above, the Adviser has voluntarily waived a portion of its fees so that the advisory fee is 1.25%. Assuming this waiver, the expenses would be:

AMA

Waiver and/or Expense Reimbursement	(.10)%
Net Annual Expenses Reflecting Waiver	2.28%

Large Cap Growth

	<u>Class A</u>
Management Fees	.72%
Distribution and/or Service (12b-1) Fees	.30%
Other Expenses(a)	.45%
Net Expenses	1.47%

(a) Based on estimated expenses.

Large Cap Growth (pro forma)

	<u>Class A</u>
Management Fees	.74%
Distribution and/or Service (12b-1) Fees	.30%
Other Expenses(a)	.48%
Net Expenses	1.52%

(a) Based on estimated expenses.

EXAMPLE

The Examples are to help you compare the cost of investing in each Fund with the cost of investing in the combined Fund on a pro forma combined basis. They assume that you invest \$10,000 in a Fund for the time periods indicated and then sell (in the case of AMA) or redeem (in the case of Large Cap Growth and the combined Fund) all of your shares at the end of those periods. They also assume that your investment has a 5% return each year, that a Fund's operating expenses stay the same and that all dividends and distributions are reinvested.

AMA

After 1 Year	\$ 231
After 3 Years	\$ 712
After 5 Years	\$1,220
After 10 Years	\$2,615

Large Cap Growth

	<u>Class A</u>
After 1 Year	\$ 568
After 3 Years	\$ 870
After 5 Years	\$1,194
After 10 Years	\$2,108

Large Cap Growth (pro forma)

	<u>Class A</u>
After 1 Year	\$ 573
After 3 Years	\$ 885
After 5 Years	\$1,219
After 10 Years	\$2,160

The projected post-Acquisition pro forma Annual Fund Operating Expenses and Examples presented above are based upon numerous material assumptions. Although these projections represent good faith estimates, there can be no assurance that any particular level of expenses or expense savings will be achieved, because expenses depend on a variety of factors, including the future level of fund assets, many of which are beyond the control of Large Cap Growth and the Adviser.

APPENDIX B

COMPARISON OF INVESTMENT OBJECTIVES AND POLICIES

	AMA	Large Cap Growth	Differences
Investment Objective	The Fund seeks long-term growth of capital through all market conditions. (F)	The Fund's investment objective is long-term growth of capital.	There is no practical difference.
<i>Investment Policies¹</i>			
Status	The Fund is a diversified closed-end management investment company.	The Fund is a diversified open-end management investment company. (F)	AMA is a closed-end fund and Large Cap Growth is an open-end fund.
80% Policy	None.	Under normal circumstances, the Fund will invest at least 80% of its net assets in common stocks of large-capitalization companies with market capitalizations of at least \$5 billion at the time of purchase.	AMA does not have an 80% policy.
Investment Policy	The Fund normally invests at least 65% of its total assets in the equity securities of companies that, in the Adviser's opinion, are likely to achieve superior earnings growth. (F)	None.	There is no practical difference between the Funds' investment policies.
Portfolio Companies	<p>Normally, about 40-60 companies will be represented in the Fund's portfolio. The Fund will invest in a "Core Portfolio" of equity securities (common stocks, securities convertible into common stocks and rights and warrants to subscribe for or purchase common stocks) of large, intensively researched, high-quality companies that are judged likely to achieve superior earnings growth. In the Adviser's view, high-quality companies are larger capitalization companies (companies with market capitalizations generally expected to exceed \$5 billion) that possess, among other things, relatively long operating histories, strong management, superior industry positions and excellent balance sheets. The term "high quality" does not reflect ratings from any rating agency.</p> <p>The Fund's Core Portfolio, which will constitute at least the majority of, and at times may constitute substantially all of, its total assets, will normally consist of the equity securities of 25 companies.</p>	None.	There is no practical difference between the Funds' investment policies.
Convertible Securities	The Fund may invest up to 20% of its total assets in convertible securities of companies whose common stocks are eligible for purchase by the Fund.	None.	AMA may invest in convertible securities.
Non-U.S. Companies	The Fund may invest up to 35% of its total assets in equity securities of non-U.S. companies.	None.	AMA may invest in non-U.S. companies.

¹ Policies with the notation "F" are fundamental policies.

	<u>AMA</u>	<u>Large Cap Growth</u>	<u>Differences</u>
Rights and Warrants	The Fund may invest up to 5% of its total assets in rights or warrants with respect to equity securities deemed appropriate for inclusion in the Fund's portfolio.	The Fund may invest in rights and warrants.	There is no practical difference.
Forward Foreign Currency Exchange Contracts	The Fund may purchase or sell forward foreign currency exchange contracts.	None.	AMA may invest in forward foreign currency exchange contracts.
Forward Commitments	The Fund may enter into forward commitments for the purchase or sale of securities up to 30% of its total assets.	None.	AMA may invest in forward commitments.
Reverse Repurchase Agreements and Dollar Rolls	The Fund may enter into reverse repurchase agreements and dollar rolls.	None.	AMA may invest in reverse repurchase agreements and dollar rolls.
Standby Commitment Agreements	The Fund may enter into standby commitment agreements.	None.	AMA may invest in standby commitment agreements.
Currency Swaps	The Fund may enter into currency swaps for hedging purposes.	None.	AMA may invest in currency swaps.
Repurchase Agreements	The Fund may enter into repurchase agreements.	None.	AMA may invest in repurchase agreements.
Concentration	The Fund may not invest 25% or more of its total assets in securities of issuers conducting their principal business activities in the same industry, except that this restriction does not apply to U.S. Government securities. (F)	The Fund may not concentrate investments in an industry, as concentration may be defined under the 1940 Act or the rules and regulations thereunder (as such statute, rules or regulations may be amended from time to time) or by guidance regarding, interpretations of, or exemptive orders under, the 1940 Act or the rules or regulations thereunder published by appropriate regulatory authorities. (F)	There is no practical difference.
Senior Securities and Borrowing	The Fund may not borrow money or issue senior securities except the Fund may, in accordance with the provisions of the 1940 Act, (i) borrow from a bank or other entity in a privately arranged transaction or through reverse repurchase agreements or dollar rolls if after such borrowing there is asset coverage of at least 300% as defined in the 1940 Act and (ii) borrow for temporary purposes in an amount not exceeding 5% of the value of the total assets of the Fund. (F)	The Fund may not issue any senior security (as that term is defined in the 1940 Act) or borrow money, except to the extent permitted by the 1940 Act or the rules and regulations thereunder (as such statute, rules or regulations may be amended from time to time) or by guidance regarding, or interpretations of, or exemptive orders under, the 1940 Act or the rules or regulations thereunder published by appropriate regulatory authorities. For the purposes of this restriction, collateral arrangements, including for example, with respect to options, futures contracts and options on futures contracts and collateral arrangements with respect to initial and variation margin, are not deemed to be the issuance of a senior security. (F)	There is no practical difference.

	<u>AMA</u>	<u>Large Cap Growth</u>	<u>Differences</u>
Options and Futures	<p>The Fund may write covered put and call options and purchase put and call options on securities of the type in which the Fund may invest, on U.S. and foreign securities exchanges and over the counter, including options on market indices, and write uncovered options for cross-hedging purposes.</p> <p>The Fund may enter into contracts for the purchase and sale for future delivery of common stocks and purchase and write put and call options on such futures contracts.</p> <p>The Fund may enter into contracts for the purchase and sale for the future delivery of foreign currencies or contracts based on financial indices, including any index of U.S. Government securities or securities issued by foreign government entities and write put and call options on such futures contracts.</p> <p>The Fund may purchase and sell stock index futures for hedging purposes against movements in the equity markets.</p> <p>The Fund may purchase write put and call options on foreign currencies.</p> <p>The Fund will purchase options on futures contracts written or purchased that are traded on U.S. or foreign exchanges or over-the-counter.</p> <p>The Fund will not enter into any futures contracts or options on futures contracts if immediately thereafter the market values of the outstanding futures contracts of the Fund and the currencies and futures contracts subject to outstanding options written by the Fund would exceed 50% of the market value of its total assets.</p>	<p>The Fund may purchase and sell exchange-traded index option and stock index futures contracts.</p> <p>The Fund may write exchange-traded call options on its securities and purchase and sell exchange-traded call and put options on common stocks written by others.</p>	There is no practical difference.
Investments in Other Investment Companies	None.	The Fund may invest in the securities of other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act or the rules and regulations thereunder (as such statute, rules or regulations may be amended from time to time) or by guidance regarding, interpretations of, or exemptive orders under, the 1940 Act or the rules or regulations thereunder published by appropriate regulatory authorities. (F)	Large Cap Growth may invest in other investment companies.
Real Estate	The Fund may not purchase or sell real estate, except that it may purchase and sell securities of companies which deal in real estate or interests therein and securities that are secured by real estate, provided such securities are securities of the type in which the Fund may invest. (F)	The Fund may not purchase or sell real estate except that it may dispose of real estate acquired as a result of the ownership of securities or other instruments. This restriction does not prohibit the Fund from investing in securities or other instruments backed by real estate or in securities of companies engaged in the real estate business. (F)	There is no practical difference.

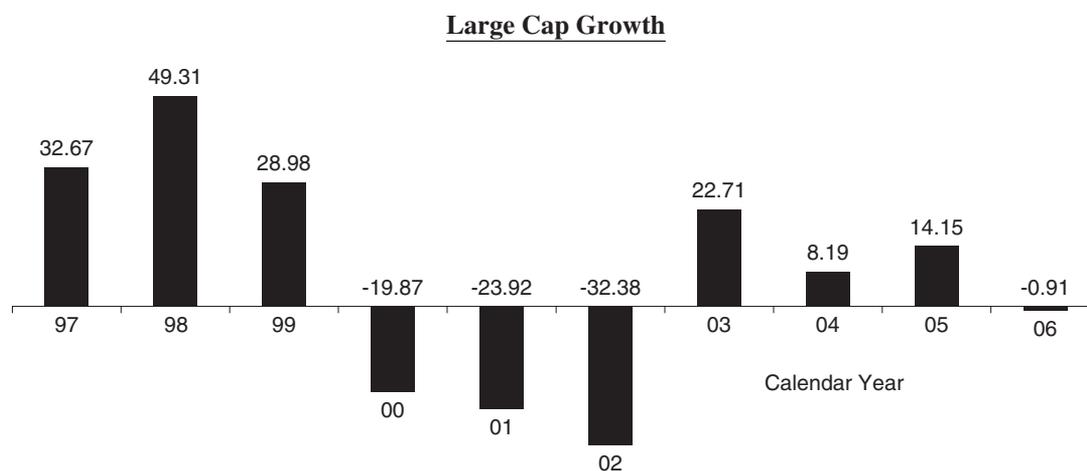
	<u>AMA</u>	<u>Large Cap Growth</u>	<u>Differences</u>
Commodities	The Fund may not purchase or sell commodities or commodity contracts, including futures contracts (except foreign currencies, foreign currency options and futures, options and futures on securities and securities indices and forward contracts or contracts for the future acquisition or delivery of securities and foreign currencies and related options on futures contracts and other similar contracts). (F)	The Fund may not purchase or sell commodities regulated by the Commodity Futures Trading Commission under the Commodity Exchange Act or commodities contracts except for futures contracts and options on futures contracts. (F)	There is no practical difference.
Pledging, Mortgaging, and Hypothecation	The Fund may not pledge, mortgage, hypothecate or otherwise encumber its assets, except to secure permitted borrowings. (F)	None.	Large Cap Growth is not subject to the limitations of AMA's policy.
Loans	The Fund may not make loans except through (a) the purchase of debt obligations in accordance with its investment objective and policies; (b) the lending of portfolio securities; or (c) the use of repurchase agreements. (F)	The Fund may not make loans except through (i) the purchase of debt obligations in accordance with its investment objectives and policies; (ii) the lending of Fund securities; (iii) the use of repurchase agreements; or (iv) the making of loans to affiliated funds as permitted under the 1940 Act, the rules and regulations thereunder (as such statutes, rule or regulations may be amended from time to time), or by guidance regarding, and interpretations of, or exemptive orders under, the 1940 Act. (F)	There is no practical difference.
Investment to Exercise Control	The Fund may not invest in companies for the purpose of exercising control. (F) The Fund may not purchase more than 10% of the outstanding voting securities of any one issuer. (F)	None.	Large Cap Growth is not subject to the limitations of AMA's policy.
Oil, Gas and Minerals	The Fund may not invest in interest in oil, gas, or other mineral exploration or development programs. (F)	None.	Large Cap Growth is not subject to the limitations of AMA's policy.
Short Sales	The Fund may engage in short sales of securities with respect to up to 30% of its total assets.	None.	AMA may engage in short sales.
Margin	The Fund may not purchase securities on margin, except for such short-term credits as may be necessary for the clearance of transactions. (F)	None.	There is no practical difference.
Underwriting of Securities	The Fund may not act as an underwriter of securities, except that the Fund may acquire restricted securities under circumstances in which, if such securities were sold, the Fund might be deemed to be an underwriter for purposes of the Securities Act. (F)	The Fund may not act as an underwriter of securities, except that a Fund may acquire restricted securities under circumstances in which, if such securities were sold, the Fund might be deemed to be an underwriter for purposes of the Securities Act of 1933, as amended (the "Securities Act"). (F)	There is no practical difference.
Lending of Securities	The Fund may make secured loans of its portfolio securities to entities with which it can enter into repurchase agreements, provided that cash and/or liquid high grade debt securities equal to at least 100% of the market value of the securities loaned are deposited and maintained by the borrower with the Fund. The Fund will not lend portfolio securities in excess of 30% of the value of its total assets nor will the Fund lend its portfolio securities to any officer, director, employee or affiliate of the Fund or of the Adviser.	The Fund may lend Fund securities to the extent permitted under the 1940 Act or the rules and regulations thereunder (as such statute, rules or regulations may be amended from time to time) or by guidance regarding, interpretations of, or exemptive orders under, the 1940 Act.	There is no practical difference.
Illiquid Securities	The Fund may invest up to 5% of its total assets in illiquid securities.	The Fund will limit its investment in illiquid securities to no more than 15% of net assets or such other amount permitted by guidance regarding the 1940 Act.	Large Cap Growth may invest more of its assets in illiquid securities.

APPENDIX C
FUND PERFORMANCE

The chart below shows the percentage gain or loss in each calendar year for the ten-year period ended December 31, 2006, for Class A shares of Large Cap Growth.

They should give you a general idea of how the Fund's return has varied from year to year. The charts include the effects of Fund expenses, but not applicable sales charges. Returns would be lower if any applicable sales charges were included. The calculations of annual total return assume the reinvestment of all dividends and capital gain distributions on the reinvestment date. Performance results included the effect of expense reduction arrangements, if any. If these arrangements had not been in place, the performance results would have been lower. As with all mutual funds, past performance is not an indication of future results. No assurance can be given that Large Cap Growth will achieve any particular level of performance after the Acquisition.

Calendar Year Total Returns



The annual returns in the bar chart are for the Fund's Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through June 30, 2007, the year-to-date unannualized return for Class A shares was 5.62%.

Best quarter was up 31.05%, 4th quarter, 1998; and Worst quarter was down -19.84%, 3rd quarter, 2001.

The following tables list Large Cap Growth's average annual total return before taxes for Class A for the one-year, five-year and ten-year periods ending December 31, 2006 (including applicable sales charges). These tables are intended to provide you with some indication of the risks of investing in the Fund. At the bottom of each table, you can compare the Fund's performance with the performance of a broad-based market index.

Average Annual Total Returns

Large Cap Growth

PERFORMANCE TABLE

Average Annual Total Returns*

(For the periods ended December 31, 2006)

		<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Class A**	Return Before Taxes	-5.11%	-0.56%	4.24%
	Return After Taxes on Distributions	-5.11%	-0.56%	3.68%
	Return After Taxes on Distributions and Sale of Fund Shares	-3.32%	-0.48%	3.57%
Russell 1000 Growth Index	(reflects no deduction for fees, expenses, or taxes)	9.46%	3.02%	5.34%

* Average annual total returns reflect imposition of the maximum front-end or contingent deferred sales charges.

** After-tax returns:

- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

APPENDIX D

DESCRIPTION OF PRINCIPAL RISKS OF THE FUNDS

Each Fund is subject to market risk, focused portfolio risk and management risk. In addition, AMA is subject to foreign (Non-U.S.) risk and currency risk because of its investments in foreign (Non-U.S.) securities. AMA is also subject to leverage risk and derivatives risk because of its ability to utilize leverage and hedging strategies. Each of these risks is more fully described below. Each Fund could become subject to additional risks because the types of investments made by each Fund can change over time.

Market Risk and Net Asset Value of Shares

This is the risk that the value of a Fund's investments will fluctuate as the stock or bond markets fluctuate and that prices overall will decline over shorter- or longer-term periods. Shares of common stock of closed-end investment companies, such as AMA, frequently trade at a discount to its NAV. Whether an investor will realize gains or losses upon the sale of shares of the Fund does not depend directly upon changes in the Fund's NAV, but rather upon whether the market price of the shares at the time of sale is above or below the investor's purchase price for the shares. The market price of the shares of AMA is determined by such factors as relative demand for and supply of the shares in the market, general market and economic conditions, changes in the Fund's NAV and other factors beyond the control of the Fund. This market risk is separate and distinct from the risk that each Fund's NAV may decrease.

Foreign (Non-U.S.) Risk

AMA's investments in non-U.S. securities may experience more rapid and extreme changes in value than investments in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of securities. Foreign companies usually are not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, or diplomatic developments could adversely affect the Fund's investments in a foreign country. These risks are heightened for emerging market countries because there may be more economic, political and social instability, and investments in companies in emerging markets may have more risk because these securities may be more volatile and less liquid. To the extent the Fund invests in a particular country or geographic region, the Fund may have more significant risk due to market changes or other factors affecting that country or region, including political instability and unpredictable economic conditions.

Currency Risk

This is the risk that fluctuations in the exchange rates between the U.S. Dollar and foreign (non-U.S.) currencies may negatively affect the value of AMA's investments or reduce the returns of the Fund.

Leverage Risk

When AMA borrows money or otherwise leverages its portfolio, it may be volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's investments. The Fund may create leverage through the use of reverse repurchase arrangements, forward contracts or dollar rolls or by borrowing money.

Derivatives Risk

AMA may use derivatives. These investment strategies may be riskier than other investment strategies and may result in greater volatility for the Fund, particularly during periods of market declines.

Focused Portfolio Risk

Funds that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive on the Fund's net asset value.

Management Risk

Each Fund is subject to management risk because it is an actively managed investment portfolio. The Adviser will apply its investment techniques and risk analyses in making investment decisions for each Fund, but there can be no guarantee that its decisions will produce the desired results.

APPENDIX E

CERTAIN INFORMATION APPLICABLE TO CLASS A SHARES OF LARGE CAP GROWTH

How to Buy Shares

Large Cap Growth continuously offers new shares to investors at the offering price at the time of purchase, which is the NAV plus any initial sales charge that applies. The offering price is based on the next calculation of NAV per share that is made after the Distributor receives the purchase order, or after any agent appointed by the Distributor receives the order. The Fund's NAV per share is determined as of close of regular trading on the NYSE, on each day that the NYSE is open for regular business, by dividing the value of the Fund's net assets by the total number of shares outstanding. The Fund's investments generally are valued based on market value or, where market quotations are not readily available, based on fair value as determined in good faith by the Fund's Board of Directors. See "Investing in the Funds" in the Fund's Prospectus for more information on how the Fund values its shares.

Class A shares of Large Cap Growth are sold at their offering price, which is normally NAV plus an initial sales charge. However, in some cases, as described in the Fund's Prospectus, purchases are not subject to an initial sales charge, and the offering price will be the NAV. In other cases, reduced sales charges may be available, as described in the Fund's Prospectus or Statement of Additional Information.

The sales charge varies depending on the amount of your purchase. Class A shares of Large Cap Growth are sold with a front-end sales charge of up to 4.25% for purchases not exceeding \$1,000,000. With respect to purchases of \$1,000,000 or more, Class A shares redeemed within one year of purchase may be subject to a contingent deferred sales charge of 1%.

Required Information

The Fund is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish an account. Required information includes name, date of birth, permanent residential address and taxpayer identification number (for most investors, your social security number). The Fund may also ask to see other identifying documents. If you do not provide the information, the Fund will not be able to open your account. If the Fund is unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if the Fund believes it has identified potentially criminal activity, the Fund reserves the right to take action it deems appropriate or as required by law, which may include closing your account. If you are not a U.S. citizen or Resident Alien, your account must be affiliated with a NASD member firm.

General

The Fund may refuse any order to purchase shares. The Fund reserves the right to suspend the sale of its shares to the public in response to conditions in the securities markets or for other reasons.

The Different Share Class Expenses

This section describes the different expenses of investing in Class A shares. The expenses can include distribution and/or service fees (12b-1 fees) or CDSCs. Please see below for a discussion of how CDSCs are calculated.

What is a Rule 12b-1 Fee?

A Rule 12b-1 fee is a fee deducted from the Fund's assets that is used to pay for personal service, maintenance of shareholder accounts and distribution costs, such as advertising and compensation of financial intermediaries. The amount of each share class's 12b-1 fee, if any, is disclosed below and in the Fund's fee table near the front of its Prospectus.

Asset-Based Sales Charges or Distribution and/or Service (Rule 12b-1) Fees

The Fund has adopted plans under Commission Rule 12b-1 that allows the Fund to pay asset-based sales charges or distribution and/or service fees for the distribution and sale of its shares. The amount of these fees for Class A of the Fund's shares is .30% of aggregate average daily net assets. The maximum fee allowed under the Rule 12b-1 Plan for the Class A shares of Large Cap Growth is .50% of the aggregate average daily net assets. The Directors of Large Cap Growth currently limit the payments to .30%.

Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales fees. All or some of these fees may be paid to financial intermediaries, including your financial advisor's firm.

The sales charge varies depending on the amount of your purchase. Class A shares of Large Cap Growth are sold with a front-end sales charge of up to 4.25% for purchases not exceeding \$1,000,000. With respect to purchases of \$1,000,000 or more, Class A shares redeemed within one year of purchase may be subject to a contingent deferred sales charge of 1%. When a non-AllianceBernstein-sponsored group retirement plan terminates a Fund as an investment option, all investments in Class A shares of that Fund through the plan are subject to a 1%, 1-year CDSC upon redemption. In addition, when a group retirement plan ceases to participate in an AllianceBernstein-sponsored group retirement plan program, investments in the Fund's Class A shares through the plan are subject to a 1%, 1-year CDSC upon redemption. The CDSC is applied to the lesser of NAV at the time of redemption of shares or the original cost of shares being redeemed.

Distribution Arrangements for Group Retirement Plans

The Fund offers distribution arrangements for group retirement plans. However, plan sponsors, plan fiduciaries and other financial intermediaries may establish requirements for group retirement plans as to the purchase, sale or exchange of shares of the Fund, including maximum and minimum initial investment requirements that are different from those described in the Fund's Prospectus and SAI. Therefore, plan sponsors or fiduciaries may not impose the same share class parameters as set forth in the Fund's Prospectus and SAI. Group retirement plans also may not offer all classes of shares of the Fund. The Fund is not responsible for, and has no control over, the decision of any plan sponsor or fiduciary to impose such differing requirements.

Payments to Financial Intermediaries

Financial intermediaries market and sell shares of the Fund. These financial intermediaries may receive compensation for selling shares of the Fund. This compensation is paid from various sources, including any CDSC and/or Rule 12b-1 fee that you may pay.

What is a Financial Intermediary?

A financial intermediary is a firm that receives compensation for selling shares of the Fund offered in this Prospectus and/or provides services to the Fund's shareholders. Financial intermediaries may include, among others, brokers, financial planners or advisors, banks, pension plan consultants and insurance companies. Financial intermediaries employ financial advisors who deal with you and other investors on an individual basis.

In the case of Class A shares, the Fund's principal underwriter, AllianceBernstein Investments, Inc. or ABI, may pay financial intermediaries a fee of up to 1%. Additionally, up to 100% of the Rule 12b-1 fees applicable to Class A shares each year may be paid to financial intermediaries, including your financial intermediary, that sell Class A shares.

Your financial advisor's firm receives compensation from the Fund, ABI and/or the Adviser in several ways from various sources, which include some or all of the following:

- upfront sales commissions;
- Rule 12b-1 fees;

- additional distribution support;
- defrayal of costs for educational seminars and training; and
- payments related to providing shareholder recordkeeping and/or transfer agency services.

Other Payments for Distribution Services and Educational Support

In addition to the Rule 12b-1 fees described above, ABI, at its expense, currently provides additional payments to firms that sell shares of the AllianceBernstein mutual funds. Although the individual components may be higher and the total amount of payments made to each qualifying firm in any given year may vary, the total amount paid to a financial intermediary in connection with the sale of shares of the AllianceBernstein mutual funds will generally not exceed the sum of (a) .25% of the current year's fund sales by that firm and (b) .10% of average daily net assets attributable to that firm over the year. These sums include payments to reimburse directly or indirectly the costs incurred by these firms and their employers in connection with educational seminars and training efforts about the AllianceBernstein mutual funds for the firm's employees and/or their clients and potential clients. The costs and expenses associated with these efforts may include travel, lodging, entertainment, and meals.

For 2007, ABI's additional payments to these firms for distribution services and educational support related to the AllianceBernstein mutual funds is expected to be approximately .04% of the average monthly assets of the AllianceBernstein mutual funds, or approximately \$22,000,000. In 2006, ABI paid approximately .04% of the average monthly assets of the AllianceBernstein mutual funds or approximately \$20,000,000, for distribution services and educational support related to the AllianceBernstein mutual funds.

A number of factors are considered in determining the additional payments, including each firm's AllianceBernstein mutual fund sales, assets and redemption rates, and the willingness and ability of the firm to allow ABI to provide information for educational and marketing purposes. In some cases, firms will include the AllianceBernstein mutual funds on a "preferred" list. ABI's goal is to make the financial intermediaries who interact with current and prospective investors and shareholders more knowledgeable about the AllianceBernstein mutual funds so that they can provide suitable information and advice about the funds and related investor services.

The Fund and ABI also make payments for recordkeeping and other transfer agency services to financial intermediaries that sell AllianceBernstein mutual fund shares. These expenses paid by the Fund are included in "Other Expenses" under "Fees and Expenses of the Funds – Annual Fund Operating Expenses" in the Fund's Prospectus.

If one mutual fund sponsor makes greater distribution assistance payments than another, a financial advisor and his or her firm may have an incentive to recommend one fund complex over another. Similarly, if a financial intermediary receives more distribution assistance for one share class versus another, the financial intermediary may have an incentive to recommend that class.

Please speak with your financial advisor to learn more about the total amounts paid to your financial advisor and his or her firm by the Fund, the Adviser, ABI, and by sponsors of other mutual funds he or she may recommend to you. You should also consult disclosures made by your financial advisor at the time of purchase.

As of the date of the Fund's most recent Prospectus, ABI anticipates that the firms that will receive additional payments for distribution services and/or educational support include:

- A.G. Edwards
- AIG Advisor Group
- Ameriprise Financial Services
- AXA Advisors
- Cadaret Grant & Co.
- CCO Investment Services Corp.
- Charles Schwab

Chase Investment Services
Citicorp Investment Services
Citigroup Global Markets
Commonwealth Financial Network
Donegal Securities
Independent Financial Marketing Group
ING Advisors Network
Linsco/Private Ledger
McDonald Investments
Merrill Lynch
MetLife Securities
Morgan Stanley
Mutual Service Corporation
National Financial
PFS Investments
Raymond James
RBC Dain Rauscher
Robert W. Baird
Securities America
Signator Investors
UBS AG
UBS Financial Service
Wachovia Securities
Wells Fargo Investments

Although the Fund may use brokers or other financial intermediaries who sell shares of the Fund to effect portfolio transactions, the Fund does not consider the sale of AllianceBernstein Mutual Fund shares as a factor when selecting brokers or dealers to effect portfolio transactions.

How to Exchange Shares

You may exchange your Fund shares for shares of the same class of other AllianceBernstein mutual funds (including AllianceBernstein Exchange Reserves, a money market fund managed by the Adviser). Exchanges of shares are made at the next-determined NAV, without sales or service charges. You may request an exchange by mail or telephone or through your financial intermediary. In order to receive a day's NAV, ABIS or your financial intermediary must receive and confirm your telephone exchange request by 4:00 p.m., Eastern Time, on that day. The Fund may modify, restrict, or terminate the exchange privilege on 60 days' written notice.

How to Sell or Redeem Shares

You may "redeem" your shares (*i.e.*, sell your shares to the Fund) on any day the New York Stock Exchange (the "Exchange") is open. Your sale price will be the next-determined NAV, less any applicable CDSC, after the Fund receives your redemption request in proper form. Normally, redemption proceeds are sent to you within 7 days. If you recently purchased your shares by check or electronic funds transfer, your redemption payment may be delayed until the Fund is reasonably satisfied that the check or electronic funds transfer has been collected (which may take up to 15 days). For Advisor Class shares, if you are in doubt about what procedures or documents are required by your fee-based program or employee benefit plan to sell your shares, you should contact your financial advisor. Your financial intermediary must receive your sales request by 4:00 p.m., Eastern Time, and submit it to the Fund by a pre-arranged time for you to receive the next-determined NAV, less any applicable CDSC. Your financial intermediary is responsible for submitting all necessary documentation to the Fund and may charge you a fee for this service.

Frequent Purchases and Redemptions of Fund Shares

The Fund's Board of Directors has adopted policies and procedures designed to detect and deter frequent purchases and redemptions of Fund shares or excessive or short-term trading that may disadvantage long-term Fund shareholders. These policies are described below. The Fund reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order for any reason, including any purchase or exchange order accepted by any shareholder's financial intermediary.

Risks Associated With Excessive Or Short-term Trading Generally

While the Fund will try to prevent market timing by utilizing the procedures described below, these procedures may not be successful in identifying or stopping excessive or short-term trading in all circumstances. By realizing profits through short-term trading, shareholders that engage in rapid purchases and sales or exchanges of the Fund's shares dilute the value of shares held by long-term shareholders. Volatility resulting from excessive purchases and sales or exchanges of Fund shares, especially involving large dollar amounts, may disrupt efficient portfolio management. In particular, the Fund may have difficulty implementing its long-term investment strategies if it is forced to maintain a higher level of its assets in cash to accommodate significant short-term trading activity. Excessive purchases and sales or exchanges of the Fund's shares may force the Fund to sell portfolio securities at inopportune times to raise cash to accommodate short-term trading activity. In addition, the Fund may incur increased expenses if one or more shareholders engage in excessive or short-term trading. For example, a Fund may be forced to liquidate investments as a result of short-term trading and incur increased brokerage costs and realization of taxable capital gains without attaining any investment advantage. Similarly, the Fund may bear increased administrative costs due to asset level and investment volatility that accompanies patterns of short-term trading activity. All of these factors may adversely affect Fund performance.

A Fund that invests significantly in foreign securities may be particularly susceptible to short-term trading strategies. This is because foreign securities are typically traded on markets that close well before the time a Fund calculates its NAV at 4:00 p.m., Eastern Time, which gives rise to the possibility that developments may have occurred in the interim that would affect the value of these securities. The time zone differences among international stock markets can allow a shareholder engaging in a short-term trading strategy to exploit differences in Fund share prices that are based on closing prices of foreign securities established some time before the Fund calculates its own share price (referred to as "time zone arbitrage"). The Fund has procedures, referred to as fair value pricing, designed to adjust closing market prices of foreign securities to reflect what is believed to be the fair value of those securities at the time the Fund calculates its NAV. While there is no assurance, the Fund expects that the use of fair value pricing, in addition to the short-term trading policies discussed below, will significantly reduce a shareholder's ability to engage in time zone arbitrage to the detriment of other Fund shareholders. This risk is generally not applicable to the Fund because it does not invest in foreign equity securities.

A shareholder engaging in a short-term trading strategy may also target a Fund that does not invest primarily in foreign securities. Any Fund that invests in securities that are, among other things, thinly-traded, traded infrequently, or relatively illiquid has the risk that the current market price for the securities may not accurately reflect current market values. A shareholder may seek to engage in short-term trading to take advantage of these pricing differences (referred to as "price arbitrage").

Policy Regarding Short-term Trading

Purchases and exchanges of shares of the Fund should be made for investment purposes only. The Fund seeks to prevent patterns of excessive purchases and sales or exchanges of Fund shares. The Fund will seek to prevent such practices to the extent they are detected by the procedures described below. The Fund reserves the right to modify this policy, including any surveillance or account blocking procedures established from time to time to effectuate this policy, at any time without notice.

Transaction Surveillance Procedures. The Fund, through its agents, ABI and ABIS, maintains surveillance procedures to detect excessive or short-term trading in Fund shares. This surveillance process involves several factors, which include scrutinizing transactions in Fund shares that exceed certain monetary thresholds or numerical

limits within a specified period of time. Generally, more than two exchanges of Fund shares during any 90-day period or purchases of shares followed by a sale within 90 days will be identified by these surveillance procedures. For purposes of these transaction surveillance procedures, the Fund may consider trading activity in multiple accounts under common ownership, control, or influence. Trading activity identified by either, or a combination, of these factors, or as a result of any other information available at the time, will be evaluated to determine whether such activity might constitute excessive or short-term trading. These surveillance procedures may be modified from time to time, as necessary or appropriate to improve the detection of excessive or short-term trading or to address specific circumstances, such as for certain retirement plans, to conform to plan exchange limits or U.S. Department of Labor regulations, or for certain automated or pre-established exchange, asset allocation or dollar cost averaging programs, or omnibus account arrangements.

Account Blocking Procedures. If the Fund determines, in its sole discretion, that a particular transaction or pattern of transactions identified by the transaction surveillance procedures described above is excessive or short-term trading in nature, the relevant Fund account(s) will be immediately “blocked” and no future purchase or exchange activity will be permitted. However, sales of Fund shares back to the Fund or redemptions will continue to be permitted in accordance with the terms of the Fund’s current Prospectus. In the event an account is blocked, certain account-related privileges, such as the ability to place purchase, sale and exchange orders over the internet or by phone, may also be suspended. A blocked account will generally remain blocked unless and until the account holder or the associated broker, dealer or other financial intermediary provides evidence or assurance acceptable to the Fund that the account holder did not or will not in the future engage in excessive or short-term trading.

Applications of Surveillance Procedures and Restrictions to Omnibus Accounts. Omnibus account arrangements are common forms of holding shares of the Fund, particularly among certain brokers, dealers, and other financial intermediaries, including sponsors of retirement plans and variable insurance products. The Fund seeks to apply its surveillance procedures to these omnibus account arrangements. If an intermediary does not have the capabilities, or declines, to provide individual account level detail to the Fund, the Fund will monitor turnover of assets to purchases and redemptions of the omnibus account. If excessive turnover, defined as annualized purchases and redemptions exceeding 50% of assets, is detected, the Fund will notify the intermediary and request that the intermediary review individual account transactions for excessive or short-term trading activity and confirm to the Fund that appropriate action has been taken to curtail the activity, which may include applying blocks to accounts to prohibit future purchases and exchanges of Fund shares. For certain retirement plan accounts, the Fund may request that the retirement plan or other intermediary revoke the relevant participant’s privilege to effect transactions in Fund shares via the internet or telephone, in which case the relevant participant must submit future transaction orders via the U.S. Postal Service (*i.e.*, regular mail). The Fund will continue to monitor the turnover attributable to an intermediary’s omnibus account arrangement and may consider whether to terminate the relationship if the intermediary does not demonstrate that appropriate action has been taken.

Risks to Shareholders Resulting From Imposition of Account Blocks in Response to Excessive Short-term Trading Activity

A shareholder identified as having engaged in excessive or short-term trading activity whose account is “blocked” and who may not otherwise wish to redeem his or her shares effectively may be “locked” into an investment in the Fund that the shareholder did not intend to hold on a long-term basis or that may not be appropriate for the shareholder’s risk profile. To rectify this situation, a shareholder with a “blocked” account may be forced to redeem Fund shares, which could be costly if, for example, these shares have declined in value, the shares are subject to a CDSC, or the sale results in adverse tax consequences to the shareholder. To avoid this risk, a shareholder should carefully monitor the purchases, sales, and exchanges of Fund shares and avoid frequent trading in Fund shares.

Limitations on Ability to Detect and Curtail Excessive Trading Practices

Shareholders seeking to engage in excessive short-term trading activities may deploy a variety of strategies to avoid detection and, despite the efforts of the Fund and its agents to detect excessive or short duration trading

in Fund shares, there is no guarantee that the Fund will be able to identify these shareholders or curtail their trading practices. In particular, the Fund may not be able to detect excessive or short-term trading in Fund shares attributable to a particular investor who effects purchase and/or exchange activity in Fund shares through omnibus accounts. Also, multiple tiers of these entities may exist, each utilizing an omnibus account arrangement, which may further compound the difficulty of detecting excessive or short duration trading activity in Fund shares.

How the Fund Values Its Shares

The Fund's NAV is calculated at the close of regular trading on the Exchange (ordinarily, 4:00 p.m., Eastern Time), only on days when the Exchange is open for business. To calculate NAV, a Fund's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. If the Fund invests in securities that are primarily traded on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem their shares in the Fund.

The Fund values its securities at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at "fair value" as determined in accordance with procedures established by and under the general supervision of the Fund's Board of Directors. When a Fund uses fair value pricing, it may take into account any factors it deems appropriate. The Fund may determine fair value based upon developments related to a specific security, current valuations of foreign stock indices (as reflected in the U.S. futures markets) and/or U.S. sector or broader stock market indices. The prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

Funds expect to use fair value pricing for securities traded primarily on U.S. stock exchanges only under very limited circumstances, such as early closing of the exchange on which a security is traded or suspension of trading in the security. The Fund may use fair value pricing more frequently for securities primarily traded in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. For example, the Fund believes that foreign security values may be affected by events that occur after the close of foreign securities markets. To account for this, the Fund may frequently value many of its foreign securities using fair value prices based on independent pricing services or third party vendor modeling tools to the extent available.

Subject to the Board's oversight, the Fund's Board has delegated responsibility for valuing the Fund's assets to the Adviser. The Adviser has established a Valuation Committee, which operates under the policies and procedures approved by the Board, to value the Fund's assets on behalf of the Fund. The Valuation Committee values Fund assets as described above.

Your order for purchase, sale, or exchange of shares is priced at the next-determined NAV after your order is received in proper form by the Fund.

APPENDIX F

OTHER INFORMATION

The following information provides only a summary of the key features of the organizational structure and governing documents of the Funds. Each Fund is organized as a Maryland corporation. The differences in the Charter and Bylaw provisions of AMA, a closed-end fund, and Large Cap Growth, an open-end fund, and their respective corporate organizational structures are noted below.

General

Each Fund has procedures available to its respective shareholders for calling special meetings for the removal of directors. For AMA, under Maryland law and the Fund's Charter, a director may be removed, only with cause, at a meeting duly called and at which a quorum is present by the affirmative vote of 75% of the votes entitled to be cast for the election of such director. For Large Cap Growth, under Maryland law and the Fund's Charter, a director may be removed, either with or without cause, at a meeting duly called and at which a quorum is present by the affirmative vote of the majority of the votes entitled to be cast. In addition, special meetings of shareholders for any other purpose shall be called by the Fund's Secretary upon the written request of shareholders entitled to cast not less than a majority of all the votes entitled to be cast at the meeting.

For AMA, except as otherwise required by law, the presence in person or by proxy of the holders of a majority of the shares entitled to be cast constitutes a quorum at any meeting of shareholders of the Fund. For Large Cap Growth, the presence in person or by proxy of the holders of one-third of the shares entitled to be cast constitutes a quorum at any meeting of shareholders of the Fund. Pursuant to AMA's Charter, in instances involving extraordinary corporate action, such as in a merger or the sale of all or substantially all of the Fund's assets, generally the vote of a majority of the votes entitled to be cast on a matter is required in order to take or authorize any such action, with certain exceptions requiring the affirmative vote of 75% of the shares entitled to be cast, such as the amendment of certain provisions in the Charter. With respect to other matters, the Bylaws of the Fund provide that when a quorum is present at any meeting, the affirmative vote of a majority of the votes cast shall decide any question, including the election of directors, brought before such meeting. Pursuant to the charter of Large Cap Growth, certain extraordinary corporate actions, such as a merger or the sale of all or substantially all of the Fund's assets, require the vote of a majority of the votes entitled to be cast in order to take or authorize such action. For other matters, when a quorum is present at any meeting, the affirmative vote of a majority of the votes (or with respect to the election of directors, a plurality of votes) cast shall decide any question brought before such meeting, except as otherwise required by law.

Shares of Common Stock of the Funds

The Funds' shares have no preemptive rights. Each share has equal voting, dividend, distribution and liquidation rights. Shareholders are entitled to one vote per share. All voting rights for the election of directors are non-cumulative, which means that the holders of more than 50% of the shares of common stock of a Fund can elect 100% of the directors then nominated for election if they choose to do so and, in such event, the holders of the remaining shares of common stock will not be able to elect any directors. AMA and Large Cap Growth are organized as Maryland corporations and thus their shareholders generally have the same rights due to them under state law. However, because the shares of AMA are listed on the NYSE, AMA currently holds annual meetings of shareholders, as required under the rules of the NYSE applicable to listed companies. Large Cap Growth is not required to, and does not, hold annual meetings of shareholders and have no current intention to hold such meetings, except as required by the 1940 Act. Under the 1940 Act, Large Cap Growth is required to hold a shareholder meeting if, among other reasons, the number of Directors elected by shareholders is less than a majority of the total number of Directors, or if the Fund seeks to change its fundamental investment policies.

Dividends and Distributions

While Large Cap Growth intends to distribute to its shareholders substantially all of each fiscal year's net income and net realized capital gains, if any, the amount and time of any dividend or distribution will depend on

the realization by the Fund of income and capital gains from investments. There is no fixed dividend rate and there can be no assurance that the Fund will pay any dividends or realize any capital gains. The final determination of the amount of the Fund's return of capital distributions for the period will be made after the end of each calendar year. AMA has different dividends and distributions policies from those of Large Cap Growth. AMA distributes to its shareholders an amount equal to 2.5% of the Fund's total net assets at the beginning of each of the first three quarters of the calendar year. With respect to the fourth quarter, an amount equal to at least 2.5% of the total net assets is distributed to shareholders. If these distributions exceed the Fund's aggregate net investment income and net realized capital gains with respect to a given year, the difference will generally constitute a return of capital to shareholders.

Large Cap Growth's income dividends and capital gains distributions, if any, declared by the Fund on its outstanding shares will, at the election of each shareholder, be paid in cash or in additional shares. If paid in additional shares, the shares will have an aggregate net asset value as of the close of business on the declaration date of the dividend or distribution equal to the cash amount of the dividend or distribution. A shareholder may make an election to receive dividends and distributions in cash or in shares at the time of purchase of shares. The shareholder's election can be changed at any time prior to a record date for a dividend. There is no sales or other charge in connection with the reinvestment of dividends or capital gains distributions.

Dividend Reinvestment Plan

Shareholders of AMA whose shares are registered in their own names may elect to be participants in the Fund's Dividend Reinvestment and Cash Purchase Plan (the "DRIP"), under which dividends and capital gain distributions to shareholders will be paid or reinvested in additional shares of the Fund (the "Dividend Shares"). Computershare Trust Company N.A. (the "Agent") acts as the agent for participants under the DRIP. Shareholders whose shares are held in the name of a broker or nominee will automatically have distributions reinvested by the broker or nominee in additional shares under the DRIP, unless the automatic reinvestment service is not provided by the particular broker or nominee or the shareholder elects to receive distributions in cash.

Shareholders who do not elect to participate in the DRIP will receive all distributions in cash paid by check mailed directly to the shareholder of record (or, if the shares are held in street or other nominee name, then to the nominee) by Computershare Trust Company N.A., as dividend disbursing agent.

The automatic reinvestment of dividends and distributions will not relieve participants of any income taxes that may be payable (or required to be withheld) on dividends and distributions.

A shareholder who has elected to participate in the DRIP may withdraw from the DRIP at any time. There will be no penalty for withdrawal from the DRIP and shareholders who have previously withdrawn from the DRIP may rejoin it at any time. Changes in elections must be in writing and should include the shareholders name and address as they appear on the stock certificate. An election to withdraw from the DRIP will, until such election is changed, be deemed to be an election by a shareholder to take all subsequent distributions in cash. An election will be effective only for a distribution declared and having a record dated of at least 10 days after the date on which the election is received. A shareholder whose shares are held in the name of a broker or nominee should contact such broker or nominee concerning changes in that shareholder's election.

All correspondence concerning the DRIP for AMA should be directed to the Agent at Computershare Trust Company, P.O. Box 43010, Providence, RI 02940.

Repurchase of Shares

AMA's Board of Directors has determined that it would be in the interest of shareholders of the Fund to attempt to reduce or eliminate any market value discount should it exist. To that end, the Fund's Board of Directors presently contemplates that it would from time to time take action either to repurchase in the open market or to make a tender offer for its own shares at net asset value. Since commencement of the Fund's operations, no such open market purchases or tender offers have been made.

Any tender offer made by the Fund will be at a price equal to the NAV of the shares on a date subsequent to receipt by the Fund of all tenders. Each offer will be made and shareholders notified in accordance with the requirements of the Securities and Exchange Act of 1934 and the 1940 Act, either by publication or mailing or both. Each offering document will contain such information as is prescribed by such laws and the rules and regulations promulgated thereunder. When a tender offer is authorized to be made by the Board of Directors, a shareholder wishing to accept the offer will be required to tender all (and not less than all) of the shares owned by such shareholder (or attributed to the shareholder for federal income tax purposes under section 318 of the Code). The Fund will purchase all shares tendered in accordance with the terms of the offer unless it determines to accept none of them (based upon one of the conditions set forth above).

Possible Future Conversion to Open-End Investment Company

If, during any fiscal year of AMA, (i) shares of the Fund's common stock have traded on the principal securities exchange where listed at an average discount from net asset value of more than 10%, determined on the basis of the discount as of the end of the last trading day in each week during the period of 12 calendar weeks preceding December 31 in such year, and (ii) during such year the Fund receives written requests from the holders of 10% or more of the Fund's outstanding shares of common stock that such a proposal be submitted to the Fund's shareholders, the Fund will submit to its shareholders at the next succeeding annual meeting of shareholders a proposal, to the extent consistent with the 1940 Act, to amend the Fund's Charter. Such amendment would provide that, upon its adoption by the holders of 75% of the Fund's outstanding shares of common stock, the Fund will convert from a closed-end to an open-end investment company. The 75% vote requirement is higher than the minimum vote required under the 1940 Act. If the Fund converted to an open-end investment company, it would be able to continuously issue and offer shares of its common stock and each outstanding share of the Fund's common stock could be presented to the Fund at the option of the holder thereof for redemption at net asset value per share. In such event, the Fund might be required to liquidate portfolio securities to meet requests for redemption, and its shares would no longer be listed on the NYSE.

The Fund cannot predict whether any repurchase of shares made while the Fund is a closed-end investment company (as described under "Repurchase of Shares" above) would increase or decrease the discount, if any, from NAV. To the extent that any such repurchase decreased the discount from NAV to below 10% during the measurement period described in (i) above, the Fund would not be required to submit to shareholders a proposal to convert the Fund to an open-end investment company at the next annual meeting of shareholders.

Certain Anti-Takeover Provisions of the Charter and Bylaws of AMA

AMA presently has provisions in its Charter and Bylaws that are intended to limit (i) the ability of other entities or persons to acquire control of the Fund, (ii) the Fund's freedom to engage in certain transactions, or (iii) the ability of the Fund's directors or shareholders to amend the Charter or Bylaws or effect changes in the Fund's management. These provisions of the Charter and Bylaws may be regarded as "anti-takeover" provisions.

The Board of Directors of AMA is divided into three classes, each having a term of three years. At each annual meeting of shareholders, the term of one class of directors expires. Accordingly, only those directors in one class may be changed in any one year, and it would require two years to change a majority of the Board of Directors (although under Maryland law procedures are available for the removal of directors even if they are not then standing for reelections and under SEC regulations procedures are available for including shareholder proposals in management's annual proxy statement). Such system of electing directors may have the effect of maintaining the continuity of management and, thus, make it more difficult for the Fund's shareholders to change the majority of directors.

Generally, under the Fund's Charter, the affirmative vote of the holders of a majority of the votes entitled to be cast is required for the consolidation of the Fund with another corporation, a merger of the Fund with or into another corporation (except for certain matters in which the Fund is the successor), a statutory share exchange in which the Fund is not the successor, a sale or transfer of all or substantially all of the Fund assets, the dissolution of the Fund or amendment to the Fund's Charter. However, certain actions require the affirmative vote of at least

75% of the outstanding shares of common stock of the Fund, such as the removal of a director or the conversion of the Fund from a closed-end company to an open-end company and any amendment of the charter relating to those provisions. In addition, the affirmative vote of 75% (which is higher than that required under Maryland law or the 1940 Act) of the outstanding shares of common stock of the Fund is required generally to authorize any of the following transaction or to amend the provisions of the Charter relating to such transactions:

- (i) merger, consolidation or statutory share exchange of the Fund with or into any other corporation;
- (ii) issuance of any securities of the Fund to any person or entity for cash (with certain exceptions);
- (iii) sale, lease or exchange of all or any substantial part of the assets of the Fund to any entity or person (except assets having an aggregate fair market value of less than \$1,000,000); or
- (iv) sale, lease or exchange to the Fund, in exchange for securities of the Fund, of any assets of any entity or person (except assets having an aggregate fair market value of less than \$1,000,000).

if such corporation, person or entity is directly, or indirectly through affiliates, the beneficial owner of more than 5% of the outstanding shares of the Fund (a “principal shareholder”). Such vote would not be required where, under certain conditions, certain members of the Board approve the transaction. In certain cases involving merger, consolidation or statutory share exchange or sale of all or substantially all of the Fund’s assets, however, the affirmative vote of a majority of the outstanding shares of the Fund would nevertheless be required.

The provisions of the Charter described above and the Fund’s right to repurchase or make a tender offer for its common stock could have the effect of depriving the owners of shares of opportunities to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the Fund in a tender offer or similar transaction. The overall effect of these provisions is to render more difficult the accomplishment of a merger or the assumption of control by a principal shareholder. However, the provisions provide the advantage of potentially requiring persons seeking control of the Fund to negotiate with its management regarding the price to be paid and facilitating the continuity of the Fund’s management and investment objective and policies. The Board of Directors of AMA has considered the foregoing anti-takeover provisions and concluded that they are in the best interests of the Fund and its shareholders.

Liability of Directors and Officers

Each of the Funds indemnifies its officers and directors, as applicable, to the full extent permitted by law. This indemnification does not protect any such person against any liability to a Fund or any shareholder thereof to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the satisfaction of such person’s office.

APPENDIX G

DIFFERENCES IN FUND OPERATIONS AND STOCKHOLDER SERVICES BETWEEN A CLOSED-END FUND AND AN OPEN-END FUND

Fund Operations

AMA is a “closed-end” management investment company under the 1940 Act (commonly referred to as “closed-end funds”). Closed-end funds do not redeem their outstanding shares and generally do not engage in the continuous sale of new securities, and thus operate with a relatively fixed capitalization. The shares of closed-end funds are normally bought and sold on national securities exchanges. As a result, you may only purchase or sell shares of AMA through a broker or dealer at the market price, plus a brokerage commission. AMA’s shares are currently traded on the New York Stock Exchange (“NYSE”) under the symbol “AMO.” AMA’s shares will be delisted from the NYSE upon the closing of the Acquisition.

In contrast, open-end management investment companies, such as Large Cap Growth, continuously issue new shares to investors through the fund’s distributor at the public offering price (which is the NAV plus any applicable sales charge) at the time of such issuance. Those shares also are redeemable which means the holders of those shares have the right to sell (or redeem) those shares back to the fund on any regular business day on which the fund is open and obtain in return their proportionate share of the value of the fund’s net assets (less any redemption fee or deferred sales charge charged by the fund).

Some of the other significant differences between operations of a closed-end and an open-end investment company are as follows:

Acquisition and disposition of shares

If the Acquisition of AMA by Large Cap Growth is completed, AMA’s shares will no longer be listed on the NYSE. Investors wishing to acquire shares of Large Cap Growth (including current AMA shareholders wishing to purchase additional shares of Large Cap Growth) would be able to purchase them from AllianceBernstein Investments, Inc. (the “Distributor”) or any broker-dealer or financial institution that has a sales agreement with the Distributor at the public offering price (the NAV plus any applicable sales charge). Shareholders of Large Cap Growth desiring to realize the value of their shares would be able to do so by exercising their right to have such shares redeemed by Large Cap Growth at the next determined NAV. A fund’s NAV per share is calculated by dividing (i) the value of its portfolio securities plus all cash and other assets (including accrued interest and dividends received but not collected) less all liabilities (including accrued expenses) by (ii) the number of outstanding shares of the fund. The SEC generally requires open-end investment companies to value their assets on each business day in order to determine the current NAV on the basis of which their shares may be redeemed by shareholders or purchased by investors. The NAV of shares of Large Cap Growth is published daily by leading financial publications.

Portfolio management

Because a closed-end fund does not continuously sell new shares and does not have to stand ready to redeem its shares, it may keep its assets more fully invested and make investment decisions without having to adjust for cash inflows and outflows from continuous sales and redemptions of its shares. In contrast, open-end funds may be forced to hold a higher cash position or sell portfolio securities at disadvantageous times or prices to satisfy redemption requests.

Expenses

If AMA is acquired by Large Cap Growth, an open-end fund, the shares of AMA will be cancelled and new Class A shares of Large Cap Growth will be issued to former AMA shareholders. Shareholders of the combined Fund then will bear their allocable share of Large Cap Growth’s expenses. Open-end funds may be more expensive to operate and administer than closed-end funds primarily due to the costs associated with the dis-

tribution and/or servicing of the open-end fund's shares and higher transfer agency expenses. A comparison of the operating expenses of AMA and Large Cap Growth, however, as shown in the Fee Table in Appendix A, demonstrates that AMA has a significantly higher total expense ratio, even with the additional expenses of the distribution and/or service (12b-1) fees for Large Cap Growth.

Similar to most open-end funds, Large Cap Growth pays 12b-1 fees because of the nature of how open-end funds sell their shares. Shares of Large Cap Growth are sold to investors through a network of broker-dealers and other financial intermediaries. Most broker-dealers and financial intermediaries will only sell shares of the Large Cap Growth if they can earn a competitive sales compensation and be compensated for ongoing support and services provided to shareholders. Rule 12b-1 under the 1940 Act allows open-end funds to finance directly or indirectly any activity that is primarily intended to result in the sale of fund shares pursuant to a written plan of distribution. Large Cap Growth's Class A service plan pursuant to Rule 12b-1 allows Large Cap Growth to pay competitive compensation to brokers, dealers and other financial institutions for personal services they provide to their customers who hold Class A shares of Large Cap Growth.

As discussed below, the inability to pay 12b-1 fees would place an open-end fund at a severe competitive disadvantage with its competitor funds because most other competitor funds have such plans and are able to pay dealers to be included in their various distribution programs and to provide distribution related services. Large Cap Growth's Class A service plan allows the Fund to pay broker-dealers and financial intermediaries to provide certain distribution assistance and/or administrative support services to Fund shareholders. Without the ability to pay these fees, Large Cap Growth would be unable to pay broker-dealers and financial intermediaries to provide those services to Fund shareholders, which would likely result, first, in a reduction or elimination of distribution assistance and/or administrative support services to the Fund's Class A shareholders, and second, in substantially increased redemptions in the Fund because of the lack of those services being provided to shareholders.

State registration requirements

As a closed-end fund listed on the NYSE, AMA does not issue and offer new shares for purchase. As a result, it does not incur the expense of registering the sale of its shares with state securities commissions. However, Large Cap Growth, an open-end fund which makes a continuous offering of its shares, is required to register the sale of its shares with state securities authorities and incurs the costs related to such registration.

Account Features and Shareholder Services

The Funds are part of the AllianceBernstein family of mutual funds. However, because of the differences between open-end and closed-end funds, the procedures for purchases, exchanges and redemptions of shares of AMA and Large Cap Growth are substantially different. These differences stem primarily from the fact that AMA is a closed-end fund and Large Cap Growth is an open-end fund.

Purchases

AMA's shares are traded on the NYSE at prevailing market price, which may be equal to, less than or more than their NAV. These shares may be purchased by placing an order with any broker who effects trades in NYSE listed stocks. The market price of AMA's shares are determined by the relative demand for and supply of shares in the market which may be affected by, among other things, the Fund's investment performance, the Fund's dividends and yield and the investor perception of the Fund's overall attractiveness as an investment as compared with other investment alternatives.

Large Cap Growth continuously offers new shares to investors at the offering price at the time of purchase, which is the NAV plus any initial sales charge that applies. The offering price is based on the next calculation of NAV per share that is made after the Distributor receives the purchase order, or after any agent appointed by the Distributor receives the order. The Fund's NAV per share is determined as of close of regular trading on the NYSE, on each day that the NYSE is open for regular business, by dividing the value of the Fund's net assets by the total number of shares outstanding. The Fund's investments generally are valued based on market value or,

where market quotations are not readily available, based on fair value as determined in good faith by the Fund's Board of Directors. See "Investing in the Funds" in the Fund's Prospectus for more information on how the Fund values its shares.

Class A shares of Large Cap Growth are sold at their offering price, which is normally NAV plus an initial sales charge. However, in some cases, as described in the Fund's Prospectus, purchases are not subject to an initial sales charge, and the offering price will be the NAV. In other cases, reduced sales charges may be available, as described in the Fund's Prospectus or Statement of Additional Information.

The sales charge varies depending on the amount of your purchase. Class A shares of Large Cap Growth are sold with a front-end sales charge of up to 4.25% for purchases not exceeding \$1,000,000. With respect to purchases of \$1,000,000 or more, Class A shares redeemed within one year of purchase may be subject to a contingent deferred sales charge of 1%.

For additional information with respect to how to buy Class A shares of Large Cap Growth, including how to reduce Class A sales charges and other special sales charge arrangements and waivers, see "Investing in the Funds" in the Fund's Prospectus.

Share redemption procedures

The redemption procedures for shares of AMA and Large Cap Growth also are different. A shareholder of AMA has no right to redeem his or her shares at NAV by tendering those shares back to the Fund. Rather, AMA shareholders generally may sell their shares only in the secondary market at the then-current market price, which may be more or less than the Fund's NAV per share.

In contrast, a shareholder of Large Cap Growth may redeem some or all of his or her shares from Large Cap Growth on any regular business day during which the Fund is open for business by tendering such shares to Large Cap Growth. Shares of Large Cap Growth may be redeemed in writing, over the phone or through the internet on any regular business day. The redemption price Large Cap Growth will pay for such shares is equal to the next NAV (less any applicable contingent deferred sales charge) calculated after your order is received in proper form and is accepted by the Fund's transfer agent, AllianceBernstein Investor Services, Inc. (the "Transfer Agent"). See "Investing in the Funds – How to Sell or Redeem Shares" in Large Cap Growth's Prospectus for additional information.

Exchange privilege

AMA does not offer its shareholders the ability to exchange shares of AMA for shares of any other AllianceBernstein fund. Shareholders of Large Cap Growth, however, may exchange at NAV all or a portion of their Large Cap Growth shares for the same class of shares of certain other AllianceBernstein funds at NAV. This is a benefit that would be available to shareholders of AMA if the Acquisition is approved.

The Adviser and the Board of Directors of Large Cap Growth have adopted certain policies and procedures to detect and prevent frequent and/or excessive exchanges, and/or purchase and redemption activity, while balancing the needs of investors who seek liquidity from their investment and the ability to exchange shares as investment needs change. For additional information about exchanges of Large Cap Growth shares, see Large Cap Growth's current Prospectus.

APPENDIX H

FORM OF AGREEMENT AND PLAN OF ACQUISITION AND LIQUIDATION BETWEEN ALLIANCE ALL-MARKET ADVANTAGE FUND, INC. AND ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND, INC.

As of
[], 2007

This Agreement and Plan of Acquisition and Liquidation (the “Plan”) is made as of this []th day of [], 2007, by and between AllianceBernstein Large Cap Growth Fund, Inc. (“Large Cap Growth”), a Maryland corporation, and Alliance All-Market Advantage Fund, Inc. (the “Acquired Fund”), a Maryland corporation.

WHEREAS, Large Cap Growth is an open-end management investment company registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and the Securities Exchange Act of 1934, as amended (the “1934 Act”);

WHEREAS, the Acquired Fund is a closed-end management investment company registered with the SEC under the 1940 Act and the 1934 Act, and shares of common stock of which Fund are currently purchased and sold on the New York Stock Exchange (the “NYSE”);

WHEREAS, the parties desire that Large Cap Growth acquire the assets and assume the liabilities of the Acquired Fund in exchange for shares of equal net asset value of Large Cap Growth and the distribution of such shares of Large Cap Growth to the Stockholders of the Acquired Fund (the “Acquisition”) and that the Acquired Fund thereafter liquidate and dissolve; and

WHEREAS, the parties intend that the Acquisition qualify as a “reorganization” within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”), and any successor provisions, and that with respect to the Acquisition, Large Cap Growth and the Acquired Fund will each be a “party to a reorganization” within the meaning of Section 368(b) of the Code;

Now, therefore, Large Cap Growth and the Acquired Fund agree as follows:

1. Definitions

In addition to the terms elsewhere defined herein, each of the following terms shall have the meaning indicated for that term as follows:

1933 Act	Securities Act of 1933, as amended.
Large Cap Growth Share	A share of Class A common stock of Large Cap Growth.
Assets	All assets of any kind and all interests, rights, privileges and powers of or attributable to the Acquired Fund or its shares, as appropriate, whether or not determinable at the appropriate Effective Time and wherever located, including, without limitation, all cash, cash equivalents, securities, claims (whether absolute or contingent, known or unknown, accrued or unaccrued or conditional or unmatured), contract rights and receivables (including dividend and interest receivables) owned by the Acquired Fund or attributable to its shares and any deferred or prepaid expense, other than unamortized organizational expenses, shown as an asset on the Acquired Fund’s books.
Closing Date	Shall be on such other date following the date that Stockholders of the Acquired Fund approve the Plan as the parties may agree.
Effective Time	5:00 p.m., Eastern Time, on the Closing Date, or such other time as the parties may agree to in writing.

Financial Statements	The audited financial statements of the relevant Fund for its most recently completed fiscal year and, if applicable, the unaudited financial statements of that Fund for its most recently completed semi-annual period.
Fund	Large Cap Growth and/or the Acquired Fund, as the case may be.
Liabilities	All liabilities, expenses and obligations of any kind whatsoever of the Acquired Fund, whether known or unknown, accrued or unaccrued, absolute or contingent or conditional or unmatured, except that expenses of the Acquisition contemplated hereby to be paid by the Acquired Fund pursuant to Section 24 of the Plan and which shall not be assumed or paid by the Large Cap Growth shall not fall within the definition of Liabilities for purposes of this Plan.
N-14 Registration Statement	The Registration Statement of Large Cap Growth on Form N-14 under the 1940 Act that will register the Large Cap Growth Shares to be issued in the Acquisition and will include the proxy materials necessary for the Stockholders of the Acquired Fund to approve the Acquisition.
Valuation Time	The close of regular session trading on the NYSE on the Closing Date, when for purposes of the Plan, Large Cap Growth determines its net asset value per Large Cap Growth Share and the Acquired Fund determines the net value of the Assets.
NAV	A Fund's net asset value is calculated by valuing and totaling assets and then subtracting liabilities and then dividing the balance by the number of shares that are outstanding.

2. Regulatory Filings

Large Cap Growth shall promptly prepare and file the N-14 Registration Statement with the SEC, and Large Cap Growth and the Acquired Fund also shall make any other required or appropriate filings with respect to the actions contemplated hereby.

3. Stockholder Action

As soon as practicable after the effective date of the N-14 Registration Statement, the Acquired Fund shall hold a Stockholders meeting to consider and approve the Acquisition and this Plan and such other matters as the Board of Directors may determine. Such approval by the Stockholders of the Acquired Fund shall, to the extent necessary to permit the consummation of the transactions contemplated herein without violating any investment objective, policy or restriction of the Acquired Fund, be deemed to constitute approval by the Stockholders of a temporary amendment of any investment objective, policy or restriction that would otherwise be inconsistent with or violated upon the consummation of such transactions solely for the purpose of consummating such transactions.

4. Transfer of the Acquired Fund's Assets

Large Cap Growth and the Acquired Fund shall take the following steps with respect to the Acquisition, as applicable:

- (a) On or prior to the Closing Date, the Acquired Fund shall pay or provide for the payment of all of the Liabilities, expenses, costs and charges of or attributable to the Acquired Fund that are known to the Acquired Fund and that are due and payable prior to or as of the Closing Date.
- (b) Prior to the Effective Time, except to the extent prohibited by Rule 19b-1 under the 1940 Act, the Acquired Fund will declare to Acquired Fund Stockholders of record a dividend or dividends which, together with all previous such dividends, shall have the effect of distributing (a) all the excess of

- (i) Acquired Fund's investment income excludable from gross income under Section 103(a) of the Code over (ii) Acquired Fund's deductions disallowed under Sections 265 and 171(a)(2) of the Code, (b) all of Acquired Fund's investment company taxable income (as defined in Code Section 852), (computed in each case without regard to any deduction for dividends paid), and (c) all of Acquired Fund's net realized capital gain (as defined in Code Section 1222), if any (after reduction for any capital loss carryover), in each case for both the taxable year ending on September 30, 2007, and for the short taxable year beginning on October 1, 2007, and ending on the Closing Date. Such dividends will be declared and paid to ensure continued qualification of the Acquired Fund as a "regulated investment company" for tax purposes and to eliminate fund-level tax.
- (c) At the Effective Time, pursuant to Articles of Transfer accepted for record by the State Department of Assessments and Taxation of Maryland (the "SDAT"), the Acquired Fund shall assign, transfer, deliver and convey the Assets to Large Cap Growth, subject to the Liabilities. Large Cap Growth shall then accept the Assets and assume the Liabilities such that at and after the Effective Time (i) the Assets at or after the Effective Time shall become and be assets of Large Cap Growth, and (ii) the Liabilities at the Effective Time shall attach to Large Cap Growth, and shall be enforceable against Large Cap Growth to the same extent as if initially incurred by Large Cap Growth.
- (d) Within a reasonable time prior to the Closing Date, the Acquired Fund shall provide, if requested, a list of the Assets to Large Cap Growth. The Acquired Fund may sell any asset on such list prior to the Effective Time. After the Acquired Fund provides such list, the Acquired Fund will not acquire any additional securities or permit to exist any encumbrances, rights, restrictions or claims not reflected on such list, without the approval of Large Cap Growth. Within a reasonable time after receipt of the list and prior to the Closing Date, Large Cap Growth will advise the Acquired Fund in writing of any investments shown on the list that Large Cap Growth has determined to be inconsistent with its investment objective, policies and restrictions. The Acquired Fund will dispose of any such securities prior to the Closing Date to the extent practicable and consistent with applicable legal requirements, including the Acquired Fund's investment objectives, policies and restrictions. In addition, if Large Cap Growth determines that, as a result of the Acquisition, Large Cap Growth would own an aggregate amount of an investment that would exceed a percentage limitation applicable to Large Cap Growth, Large Cap Growth will advise the Acquired Fund in writing of any such limitation and the Acquired Fund shall dispose of a sufficient amount of such investment as may be necessary to avoid the limitation as of the Effective Time, to the extent practicable and consistent with applicable legal requirements, including the Acquired Fund's investment objectives, policies and restrictions.
- (e) The Acquired Fund shall assign, transfer, deliver and convey the Assets to Large Cap Growth at the Effective Time on the following basis:
- (1) The value of the Assets less the Liabilities, both determined as of the Valuation Time, shall be divided by the then NAV of one Large Cap Growth Share, and, in exchange for the transfer of the Assets, Large Cap Growth shall simultaneously issue and deliver to the Acquired Fund the number of full Large Cap Growth Shares so determined that are allocable to all shares held by or for those stockholders of the Acquired Fund on a stockholder by stockholder basis plus fractional Large Cap Growth Shares, rounded to the third decimal place or such other decimal place as the parties may agree to in writing;
 - (2) The NAV of the Large Cap Growth Shares to be delivered to the Acquired Fund shall be determined as of the Valuation Time in accordance with Large Cap Growth's then applicable valuation procedures, and the net value of the Assets to be conveyed to Large Cap Growth shall be determined as of the Valuation Time in accordance with the then applicable valuation procedures of the Acquired Fund; and
 - (3) The portfolio securities of the Acquired Fund shall be made available by the Acquired Fund to State Street Bank and Trust Company, as custodian for Large Cap Growth (the "Custodian"), for examination no later than five business days preceding the Valuation Time. On the Closing Date,

such portfolio securities and all the Acquired Fund's cash shall be delivered by the Acquired Fund to the Custodian for the account of Large Cap Growth, such portfolio securities to be duly endorsed in proper form for transfer in such manner and condition as to constitute good delivery thereof in accordance with the custom of brokers or, in the case of portfolio securities held in the U.S. Treasury Department's book-entry system or by The Depository Trust Company, Participants Trust Company or other third party depositories, by transfer to the account of the Custodian in accordance with Rule 17f-4, Rule 17f-5 or Rule 17f-7, as the case may be, under the 1940 Act and accompanied by all necessary federal and state stock transfer stamps or a check for the appropriate purchase price thereof. The cash delivered shall be in the form of currency or certified or official bank checks, payable to the order of the Custodian or shall be wired to an account pursuant to instructions provided by Large Cap Growth.

- (f) Promptly after the Closing Date, the Acquired Fund will deliver to Large Cap Growth a Statement of Assets and Liabilities of the Acquired Fund as of the Closing Date.

5. Liquidation and Dissolution of the Acquired Fund, Registration of Large Cap Growth Shares and Access to Record

The Acquired Fund and Large Cap Growth also shall take the following steps, as applicable:

- (a) At or as soon as reasonably practical after the Effective Time, the Acquired Fund shall liquidate and dissolve by transferring pro rata to its Stockholders of record, the Large Cap Growth Shares it receives pursuant to Section 4(e)(1) of this Plan. Large Cap Growth shall establish accounts on its share records and note on such accounts the names of the former Acquired Fund Stockholders and the amounts of Large Cap Growth Shares that former Acquired Fund Stockholders are due based on their respective holdings of shares of the Acquired Fund as of the close of business on the Closing Date. Large Cap Growth shall not issue certificates representing Large Cap Growth Shares in connection with such exchange. All issued and outstanding shares in connection with such exchange will be simultaneously cancelled on the books of the Acquired Fund. Ownership of Large Cap Growth Shares will be shown on the books of Large Cap Growth's transfer agent.

Following distribution by the Acquired Fund to its Stockholders of all Large Cap Growth Shares delivered to the Acquired Fund, the Acquired Fund shall wind up its affairs and shall take all steps as are necessary and proper to dissolve as soon as is reasonably possible after the Effective Time.

- (b) At and after the Closing Date, the Acquired Fund shall provide Large Cap Growth and its transfer agent with immediate access to: (i) all records containing the names, addresses and taxpayer identification numbers of all of the Acquired Fund's Stockholders and the number and percentage ownership of the outstanding shares of the Acquired Fund owned by Stockholders as of the Effective Time, and (ii) all original documentation (including all applicable Internal Revenue Service forms, certificates, certifications and correspondence) relating to the Acquired Fund Stockholders' taxpayer identification numbers and their liability for or exemption from back-up withholding. The Acquired Fund shall preserve and maintain, or shall direct its service providers to preserve and maintain, records with respect to the Acquired Fund as required by Section 31 of, and Rules 31a-1 and 31a-2 under, the 1940 Act.

6. Certain Representations and Warranties of the Acquired Fund

The Acquired Fund represents and warrants to Large Cap Growth as follows:

- (a) The Acquired Fund is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland. The Acquired Fund is registered with the SEC as a closed-end management investment company under the 1940 Act and is duly registered with the SEC under the 1934 Act, and such registrations will be in full force and effect as of the Effective Time.
- (b) The Acquired Fund has the power and all necessary federal, state and local qualifications and authorizations to own all of the Assets, to carry on its business, to enter into this Plan and to consummate the transactions contemplated herein.

- (c) The Board of Directors of the Acquired Fund has duly authorized the execution and delivery of this Plan and the transactions contemplated herein. Duly authorized officers of the Acquired Fund have executed and delivered the Plan. The Plan represents a valid and binding contract, enforceable in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, reorganization, arrangement, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The execution and delivery of this Plan does not, and, subject to the approval of Stockholders referred to in Section 3 hereof, the consummation of the transactions contemplated by this Plan will not, violate the Acquired Fund's Charter, its Bylaws or any material agreement to which the Acquired Fund is subject. Except for the approval of its Stockholders, the Acquired Fund does not need to take any other action to authorize its officers to effectuate this Plan and the transactions contemplated herein.
- (d) The Acquired Fund has qualified as a regulated investment company under Part I of Subchapter M of Subtitle A, Chapter 1, of the Code, in respect of each taxable year since the commencement of its operations and intends to continue to qualify as a regulated investment company for its taxable year ending upon its liquidation.
- (e) The information pertaining to the Acquired Fund included within the N-14 Registration Statement when filed with the SEC, when Part A of the N-14 Registration Statement is distributed to Stockholders, at the time of the Stockholder meeting of the Acquired Fund for approval of the Acquisition and at the Effective Time, insofar as it relates to the Acquired Fund, shall (i) comply in all material respects with the applicable provisions of the 1933 Act, the 1934 Act and the 1940 Act, and the rules and regulations thereunder and applicable state securities laws, and (ii) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein not misleading.
- (f) The Acquired Fund has duly authorized and validly issued all of its issued and outstanding shares of common stock, and all such shares are fully paid and non-assessable and were offered for sale and sold in conformity with the registration requirements of all applicable federal and state securities laws. There are no outstanding options, warrants or other rights to subscribe for or purchase any of the shares of the Acquired Fund, nor are there any securities convertible into shares of the Acquired Fund.
- (g) The Acquired Fund shall operate its business in the ordinary course between the date hereof and the Effective Time. Such ordinary course of business will include the declaration and payment of customary dividends and distributions and any other dividends and distributions referred to in Section 4(b) hereof.
- (h) At the Effective Time, the Acquired Fund will have good and marketable title to the Assets and full right, power and authority to assign, transfer, deliver and convey the Assets.
- (i) The Financial Statements of the Acquired Fund, a copy of which has been previously delivered to Large Cap Growth, fairly present the financial position of the Acquired Fund as of the Acquired Fund's most recent fiscal year end and the results of the Acquired Fund's operations and changes in the Acquired Fund's net assets for the periods indicated.
- (j) To the knowledge of the Acquired Fund, the Acquired Fund has no liabilities, whether or not determined or determinable, other than the Liabilities disclosed or provided for in its Financial Statements or Liabilities incurred in the ordinary course of business subsequent to the date of the most recent Financial Statement referencing Liabilities.
- (k) To the knowledge of the Acquired Fund, except as has been disclosed in writing to Large Cap Growth, no claims, actions, suits, investigations or proceedings of any type are pending or threatened against the Acquired Fund or any of its properties or assets or any person whom the Acquired Fund may be obligated to indemnify in connection with such litigation, proceeding or investigation. Subject to the foregoing, there are no facts that the Acquired Fund has reason to believe are likely to form the basis for the institution of any such claim, action, suit, investigation or proceeding against the Acquired Fund.

The Acquired Fund is not a party to nor subject to the provisions of any order, decree or judgment of any court or governmental body that adversely affects, or is reasonably likely to adversely affect, its financial condition, results of operations, or the Assets or its ability to consummate the transactions contemplated by the Plan.

- (l) Except for agreements entered into or granted in the ordinary course of its business, in each case under which no material default exists, and this Plan, the Acquired Fund is not a party to or subject to any material contract or other commitments, which if terminated, may result in material liability to the Acquired Fund or under which (whether or not terminated) any material payment for periods subsequent to the Closing Date will be due from the Acquired Fund.
- (m) The Acquired Fund has filed its federal income tax returns, copies of which have been previously made available to Large Cap Growth, for all taxable years for which such returns are due and has paid all taxes payable pursuant to such returns. All of the Acquired Fund's tax liabilities will have been adequately provided for on its books. No such return is currently under audit and no unpaid assessment has been asserted with respect to such returns. To the best of the Acquired Fund's knowledge, it will not have any tax deficiency or liability asserted against it or question with respect thereto raised, and it will not be under audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid. The Acquired Fund will timely file its federal income tax return for each subsequent taxable year including its current taxable year.
- (n) For federal income tax purposes, the Acquired Fund qualifies as a "regulated investment company," and the provisions of Sections 851 through 855 of the Code apply to the Acquired Fund for the remainder of its current taxable year beginning October 1, 2006, and will continue to apply through the Closing Date.
- (o) Since the date of the Financial Statements of the Acquired Fund, there has been no material adverse change in its financial condition, results of operations, business, or Assets. For this purpose, negative investment performance shall not be considered a material adverse change.
- (p) The Acquired Fund's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in its prospectus or prospectuses and statement or statements of additional information as in effect from time to time, except as previously disclosed in writing to the Large Cap Growth.
- (q) The Large Cap Growth Shares to be issued to the Acquired Fund pursuant to paragraph 4(e)(1) will not be acquired for the purpose of making any distribution thereof other than to the Acquired Fund Stockholders as provided in paragraph 4(e)(1).
- (r) The Acquired Fund, or its agents, (i) holds a valid Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Withholding (or other appropriate series of Form W-8, as the case may be) or Form W-9, Request for Taxpayer Identification Number and Certification, for each Acquired Fund Stockholder of record, which Form W-8 or Form W-9 can be associated with reportable payments made by the Acquired Fund to such Stockholder, and/or (ii) has otherwise timely instituted the appropriate backup withholding procedures with respect to such Stockholder as provided by Section 3406 of the Code and the regulations thereunder.

7. Certain Representations and Warranties of Large Cap Growth

Large Cap Growth represents and warrants to the Acquired Fund as follows:

- (a) Large Cap Growth is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland. Large Cap Growth is registered with the SEC as an open-end management investment company under the 1940 Act and is duly registered with the SEC under the 1934 Act, and such registrations will be in full force and effect as of the Effective Time.

- (b) Large Cap Growth shall operate its business in the ordinary course between the date hereof and the Effective Time. Such ordinary course of business will include the declaration and payment of customary dividends and distributions.
- (c) Large Cap Growth has the power and all necessary federal, state and local qualifications and authorizations to own all of its assets, to carry on its business, to enter into this Plan and to consummate the transactions contemplated herein.
- (d) The Board of Directors of Large Cap Growth has duly authorized execution and delivery of this Plan and the transactions contemplated herein. Duly authorized officers of Large Cap Growth have executed and delivered the Plan. The Plan represents a valid and binding contract, enforceable in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, reorganization, arrangement, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The execution and delivery of this Plan does not, and the consummation of the transactions contemplated by this Plan will not violate the Charter of Large Cap Growth, its Bylaws or any material agreement to which Large Cap Growth is subject. Except for the approval of its Board, Large Cap Growth does not need to take any other action to authorize its officers to effectuate the Plan and the transactions contemplated herein.
- (e) Large Cap Growth has qualified as a regulated investment company under Part I of Subchapter M of Subtitle A, Chapter 1, of the Code, in respect of each taxable year since the commencement of its operations and qualifies and intends to continue to qualify as a regulated investment company for its current taxable year.
- (f) The N-14 Registration Statement, when filed with the SEC, when Part A of the N-14 Registration Statement is distributed to Stockholders, at the time of the Stockholder meeting of the Acquired Fund for approval of the Acquisition and at the Effective Time, insofar as it relates to Large Cap Growth, shall (i) comply in all material respects with the applicable provisions of the 1933 Act, the 1934 Act and the 1940 Act, and the rules and regulations thereunder and applicable state securities laws and (ii) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- (g) Large Cap Growth has duly authorized and validly issued all issued and outstanding Large Cap Growth Shares, and all such shares are fully paid and non-assessable and were offered for sale and sold in conformity with the registration requirements of all applicable federal and state securities laws. Large Cap Growth has duly authorized the Large Cap Growth Shares referred to in Section 4(e) hereof to be issued and delivered to the Acquired Fund as of the Effective Time. When issued and delivered, such Large Cap Growth Shares shall be validly issued, fully paid and non-assessable, and no Stockholder of Large Cap Growth shall have any preemptive right of subscription or purchase in respect of any such share. There are no outstanding options, warrants or other rights to subscribe for or purchase any Large Cap Growth Shares, nor are there any securities convertible into Large Cap Growth Shares.
- (h) To the knowledge of Large Cap Growth, except as has been disclosed in writing to the Acquired Fund, no claims, actions, suits, investigations or proceedings of any type are pending or threatened against Large Cap Growth or any of its properties or assets or any person whom Large Cap Growth may be obligated to indemnify in connection with such litigation, proceeding or investigation. Subject to the foregoing, there are no facts that Large Cap Growth currently has reason to believe are likely to form the basis for the institution of any such claim, action, suit, investigation or proceeding against Large Cap Growth. Large Cap Growth is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that adversely affects, or is reasonably likely to adversely affect its financial condition, results of operations, its assets or its ability to consummate the transactions contemplated by this Plan.

- (i) Except for agreements entered into or granted in the ordinary course of its business, in each case under which no material default exists, Large Cap Growth is not a party to or subject to any material contract, debt instrument, employee benefit plan, lease, franchise, license or permit of any kind or nature whatsoever.
- (j) Large Cap Growth has filed its federal income tax returns, copies of which have been previously made available to the Acquired Fund, for all taxable years for which such returns are due and has paid all taxes payable pursuant to such returns. All of Large Cap Growth's tax liabilities will have been adequately provided for on its books. No such return is currently under audit and no unpaid assessment has been asserted with respect to such returns. To the best of Large Cap Growth's knowledge, it will not have any tax deficiency or liability asserted against it or question with respect thereto raised, and it will not be under audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid. Large Cap Growth will timely file its federal income tax return for each subsequent taxable year including its current taxable year.
- (k) For federal income tax purposes, Large Cap Growth qualifies as a "regulated investment company," and the provisions of Sections 851 through 855 of the Code apply to Large Cap Growth for the remainder of its current taxable year beginning August 1, 2007, and will continue to apply through the Closing Date.
- (l) The Financial Statements of Large Cap Growth, a copy of which has been previously delivered to the Acquired Fund, fairly present the financial position of Large Cap Growth's most recent fiscal year end and the results of Large Cap Growth's operations and changes in Large Cap Growth's net assets for the period indicated.
- (m) Since the date of the Financial Statements of Large Cap Growth, there has been no material adverse change in its financial condition, results of operations, business or assets. Negative investment performance shall not be considered a material adverse change.
- (n) Large Cap Growth's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in its prospectus or prospectuses and statement or statements of additional information as in effect from time to time, except as previously disclosed in writing to the Acquired Fund.
- (o) Large Cap Growth will use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and such other state securities laws as it may deem appropriate in order to continue its operations after the Closing Date.

8. Conditions to the Obligations of Large Cap Growth and the Acquired Fund

The obligations of Large Cap Growth and the Acquired Fund with respect to the Acquisition shall be subject to the following conditions precedent:

- (a) The Stockholders of the Acquired Fund shall have approved the Acquisition in the manner required by the Charter of the Acquired Fund, its Bylaws and applicable law. If Stockholders of the Acquired Fund fail to approve the Acquisition as required, that failure shall release the Funds of their obligations under this Plan.
- (b) Large Cap Growth and the Acquired Fund shall have delivered to the other party a certificate dated as of the Closing Date and executed in its name by its Secretary or an Assistant Secretary, in a form reasonably satisfactory to the receiving party, stating that the representations and warranties of Large Cap Growth or the Acquired Fund, as applicable, in this Plan that apply to the Acquisition are true and correct in all material respects at and as of the Valuation Time.
- (c) Large Cap Growth and the Acquired Fund shall have performed and complied in all material respects with each of its representations and warranties required by this Plan to be performed or complied with by it prior to or at the Valuation Time and the Effective Time.

- (d) There has been no material adverse change in the financial condition, results of operations, business, properties or assets of Large Cap Growth or the Acquired Fund since the date of the most recent Financial Statement. Negative investment performance shall not be considered a material adverse change.
- (e) Large Cap Growth and the Acquired Fund shall have received an opinion of Seward & Kissel LLP reasonably satisfactory to each of them, substantially to the effect that for federal income tax purposes:
 - (1) the Acquisition will constitute a “reorganization” within the meaning of Section 368(a) of the Code and that Large Cap Growth and the Acquired Fund will each be “a party to a reorganization” within the meaning of Section 368(b) of the Code;
 - (2) a Stockholder of the Acquired Fund will recognize no gain or loss on the exchange of the Stockholder’s shares of the Acquired Fund solely for Large Cap Growth Shares;
 - (3) neither the Acquired Fund nor Large Cap Growth will recognize any gain or loss upon the transfer of all of the Assets to Large Cap Growth in exchange for Large Cap Growth Shares and the assumption by Large Cap Growth of the Liabilities pursuant to this Plan or upon the distribution of Large Cap Growth Shares to Stockholders of the Acquired Fund in exchange for their respective shares of the Acquired Fund;
 - (4) the holding period and tax basis of the Assets acquired by Large Cap Growth will be the same as the holding period and tax basis that the Acquired Fund had in such Assets immediately prior to the Acquisition;
 - (5) the aggregate tax basis of Large Cap Growth Shares received in connection with the Acquisition by each Stockholder of the Acquired Fund (including any fractional share to which the Stockholder may be entitled) will be the same as the aggregate tax basis of the shares of the Acquired Fund surrendered in exchange therefore, increased by any gain recognized on the exchange;
 - (6) the holding period of Large Cap Growth Shares received in connection with the Acquisition by each Stockholder of the Acquired Fund (including any fractional share to which the Stockholder may be entitled) will include the holding period of the shares of the Acquired Fund surrendered in exchange therefor, provided that such Acquired Fund shares constitute capital assets in the hands of the Stockholder as of the Closing Date;
 - (7) Large Cap Growth will succeed to the capital loss carryovers of the Acquired Fund, if any, under Section 381 of the Code, but the use by Large Cap Growth of any such capital loss carryovers (and of capital loss carryovers of Large Cap Growth) may be subject to limitation under Section 383 of the Code; and
 - (8) any gain or loss realized by a Stockholder of the Acquired Fund upon the sale of a fractional share of Large Cap Growth to which the Stockholder is entitled will be recognized to the Stockholder and measured by the difference between the amount of cash received and the basis of the fractional share and, provided that the Acquired Fund shares surrendered constitute capital assets in the hands of the Stockholder, will be a capital gain or loss.

The opinion will be based on certain factual certifications made by officers of the Funds and will also be based on customary assumptions and subject to certain qualifications. The opinion is not a guarantee that the tax consequences of the Acquisition will be as described above.

Notwithstanding this subparagraph (e), Seward & Kissel LLP will express no view with respect to the effect of the Acquisition on any transferred asset as to which any unrealized gain or loss is required to be recognized at the end of a taxable year (or on the termination or transfer thereof) under federal income tax principles. Each Fund shall agree to make and provide additional factual representations to Seward & Kissel LLP with respect to the Funds, that are reasonably necessary to enable Seward & Kissel LLP to deliver the tax opinion. Notwithstanding anything in this Plan to the contrary, neither Fund may waive in any material respect the conditions set forth under this subparagraph (e).

- (f) The N-14 Registration Statement shall have become effective under the 1933 Act as to the Large Cap Growth Shares, and the SEC shall not have instituted and, to the knowledge of Large Cap Growth, is not contemplating instituting any stop order suspending the effectiveness of the N-14 Registration Statement.
- (g) No action, suit or other proceeding shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, the Acquisition.
- (h) The SEC shall not have issued any unfavorable advisory report under Section 25(b) of the 1940 Act nor instituted any proceeding seeking to enjoin consummation of the Acquisition under Section 25(c) of the 1940 Act.
- (i) Neither party shall have terminated this Plan with respect to the Acquisition pursuant to Section 13 of this Plan.

9. Conditions to the Obligations of the Acquired Fund

The obligations of the Acquired Fund with respect to the Acquisition shall be subject to the following conditions precedent:

- (a) The Acquired Fund shall have received an opinion of Seward & Kissel LLP, counsel to Large Cap Growth, in form and substance reasonably satisfactory to the Acquired Fund and dated as of the Closing Date, substantially to the effect that:
 - (1) Large Cap Growth is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland and is an open-end, management investment company registered under the 1940 Act and duly registered under the 1934 Act;
 - (2) This Plan has been duly authorized, executed and delivered by Large Cap Growth and, assuming the N-14 Registration Statement referred to in Section 2 of this Plan does not contain any material misstatements or omissions, and assuming due authorization, execution and delivery of this Plan by the Acquired Fund, represents a legal, valid and binding contract, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, moratorium, fraudulent conveyance and transfer and similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto, and further subject to the application of equitable principles in any proceeding, whether at law or in equity or with respect to the enforcement of provisions of the Plan and the effect of judicial decisions which have held that certain provisions are unenforceable when their enforcement would violate an implied covenant of good faith and fair dealing or would be commercially unreasonable or when default under the Plan is not material;
 - (3) The Large Cap Growth Shares to be delivered as provided for by this Plan are duly authorized and upon delivery will be validly issued, fully paid and non-assessable by Large Cap Growth;
 - (4) The execution and delivery of this Plan did not, and the consummation of the Acquisition will not, violate the Charter of Large Cap Growth, its Bylaws or any agreement of Large Cap Growth known to such counsel, after reasonable inquiry; and
 - (5) To the knowledge of such counsel, no consent, approval, authorization or order of any federal or state court or administrative or regulatory agency, other than the acceptance of record of Articles of Transfer by the SDAT, is required for Large Cap Growth to enter into this Plan or carry out its terms, except those that have been obtained under the 1933 Act, the 1934 Act, the 1940 Act and the rules and regulations under those Acts or that may be required under state securities laws or subsequent to the Effective Time or when the failure to obtain the consent, approval, authorization or order would not have a material adverse effect on the operation of Large Cap Growth.

In rendering such opinion, Seward & Kissel LLP may (i) rely on the opinion of Venable LLP as to matters of Maryland law to the extent set forth in such opinion, (ii) make assumptions regarding the authenticity, genuineness and/or conformity of documents and copies thereof without independent verification thereof, (iii) limit such opinion to applicable federal and state law, (iv) define the word “knowledge” and related terms to mean the knowledge of attorneys then with such firm who have devoted substantive attention to matters directly related to this Plan and (v) rely on certificates of officers or directors of Large Cap Growth as to factual matters.

- (b) The Acquired Fund shall have received a letter from AllianceBernstein L.P. (the “Adviser”) with respect to insurance matters in form and substance satisfactory to the Acquired Fund.

10. Conditions to the Obligations of Large Cap Growth

The obligations of Large Cap Growth with respect to the Acquisition shall be subject to the following conditions precedent:

- (a) Large Cap Growth shall have received an opinion of Seward & Kissel LLP, counsel to the Acquired Fund, in form and substance reasonably satisfactory to Large Cap Growth and dated as of the Closing Date, substantially to the effect that:
 - (1) The Acquired Fund is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland and is a closed-end management investment company registered under the 1940 Act and duly registered under the 1934 Act;
 - (2) This Plan has been duly authorized, executed and delivered by the Acquired Fund and, assuming the N-14 Registration Statement referred to in Section 2 of this Plan does not contain any material misstatements or omissions, and assuming due authorization, execution and delivery of this Plan by Large Cap Growth, represents a legal, valid and binding contract, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, moratorium, fraudulent conveyance and transfer and similar laws relating to or affecting creditors’ rights generally and court decisions with respect thereto, and further subject to the application of equitable principles in any proceeding, whether at law or in equity or with respect to the enforcement of provisions of the Plan and the effect of judicial decisions which have held that certain provisions are unenforceable when their enforcement would violate an implied covenant of good faith and fair dealing or would be commercially unreasonable or when default under the Plan is not material;
 - (3) The execution and delivery of this Plan did not, and the consummation of the Acquisition will not, violate the Charter of the Acquired Fund, its Bylaws or any agreement of the Acquired Fund known to such counsel, after reasonable inquiry, and no approval of the Plan by the Stockholders of Large Cap Growth is required under its Charter, Bylaws or applicable law; and
 - (4) To the knowledge of such counsel, no consent, approval, authorization or order of any federal or state court or administrative or regulatory agency, other than the acceptance of record of Articles of Transfer by the SDAT, is required for the Acquired Fund to enter into the Plan or carry out its terms, except those that have been obtained under the 1933 Act, the 1934 Act, the 1940 Act and the rules and regulations under those Acts or that may be required under state securities laws or subsequent to the Effective Time or when the failure to obtain the consent, approval, authorization or order would not have a material adverse effect on the operation of the Acquired Fund.

In rendering such opinion, Seward & Kissel LLP may (i) rely on the opinion of Venable LLP as to matters of Maryland law, (ii) make assumptions regarding the authenticity, genuineness and/or conformity of documents and copies thereof without independent verification thereof, (iii) limit such opinion to applicable federal and state law, (iv) define the word “knowledge” and related terms to mean the knowledge of attorneys then with such firm who have devoted substantive attention to matters directly related to this Plan and (v) rely on certificates of officers or directors of the Acquired Fund as to factual matters.

- (b) Large Cap Growth shall have received a letter from the Adviser agreeing to indemnify Large Cap Growth in respect of certain liabilities of the Acquired Fund in form and substance satisfactory to Large Cap Growth.

11. Closing

- (a) The Closing shall be held at the offices of the Funds, 1345 Avenue of the Americas, New York, New York 10105, or at such other time or place as the parties may agree.
- (b) In the event that at the Valuation Time (a) the NYSE shall be closed to trading or trading thereon shall be restricted, or (b) trading or the reporting of trading on said Exchange or elsewhere shall be disrupted so that accurate appraisal of the value of the net assets of the Acquired Fund or the Large Cap Growth is impracticable, the Closing Date shall be postponed until the first business day after the day when trading shall have been fully resumed and reporting shall have been restored; provided that if trading shall not be fully resumed and reporting restored within three business days of the Valuation Time, this Plan may be terminated by either the Acquired Fund or Large Cap Growth upon the giving of written notice to the other party.
- (c) Large Cap Growth will provide to the Acquired Fund evidence satisfactory to the Acquired Fund that Large Cap Growth Shares issuable pursuant to the Acquisition have been credited to the Acquired Fund's account on the books of Large Cap Growth. After the Closing Date, the Large Cap Growth will provide to the Acquired Fund evidence satisfactory to the Acquired Fund that such Shares have been credited pro rata to open accounts in the names of the Acquired Fund Stockholders.
- (d) At the Closing, each party shall deliver to the other such bills of sale, instruments of assumption of liabilities, checks, assignments, stock certificates, receipts or other documents as such other party or its counsel may reasonably request in connection with the transfer of assets, assumption of liabilities and liquidation contemplated by the Plan.

12. Survival of Representations and Warranties

No representations, warranties or covenants in or pursuant to this Plan (including certificates of officers) hereto shall survive the completion of the transactions contemplated herein.

13. Termination of Plan

A majority of either Fund's Board of Directors may terminate this Plan with respect to that Fund at any time before the applicable Effective Time if: (i) the Fund's conditions precedent set forth in Sections 8, 9 or 10 as appropriate, are not satisfied; or (ii) the Board of Directors determines that the consummation of the Acquisition is not in the best interests of the Fund or its Stockholders and gives notice of such termination to the other party.

14. Governing Law

This Plan and the transactions contemplated hereby shall be governed, construed and enforced in accordance with the laws of the State of New York, except to the extent preempted by federal law, without regard to conflicts of law principles.

15. Brokerage Fees

Each party represents and warrants that there are no brokers or finders entitled to receive any payments in connection with the transactions provided for in the Plan.

16. Amendments

The parties may, by agreement in writing authorized by their respective Board of Directors, amend this Plan at any time before or after the Stockholders of the Acquired Fund approve the Acquisition. However, after

Stockholders of the Acquired Fund approve the Acquisition, the parties may not amend this Plan in a manner that materially alters the obligations of the other party. This Section shall not preclude the parties from changing the Closing Date or the Effective Time by mutual agreement.

17. Waivers

At any time prior to the Closing Date, either party may by written instrument signed by it (i) waive the effect of any inaccuracies in the representations and warranties made to it contained herein and (ii) waive compliance with any of the agreements, covenants or conditions made for its benefit contained herein. Any waiver shall apply only to the particular inaccuracy or requirement for compliance waived, and not any other or future inaccuracy or lack of compliance.

18. Indemnification of Directors

Large Cap Growth agrees that all rights to indemnification and all limitations of liability existing in favor of the Acquired Fund's current and former Directors and officers, acting in their capacities as such, under the Acquired Fund's Articles of Incorporation and Bylaws as in effect as of the date of this Plan shall survive the Acquisition as obligations of the Large Cap Growth and shall continue in full force and effect, without any amendment thereto, and shall constitute rights which may be asserted against Large Cap Growth, its successors or assigns.

19. Cooperation and Further Assurances

Each party will cooperate with the other in fulfilling its obligations under this Plan and will provide such information and documentation as is reasonably requested by the other in carrying out the Plan's terms. Each party will provide such further assurances concerning the performance of its obligations hereunder and execute all documents for or in connection with the consummation of the Acquisition as, with respect to such assurances or documents, the other shall deem necessary or appropriate.

20. Updating of N-14 Registration Statement

If at any time prior to the Effective Time, a party becomes aware of any untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements made not misleading in the N-14 Registration Statement, the party discovering the item shall notify the other party and the parties shall cooperate in promptly preparing, filing and clearing with the SEC and, if appropriate, distributing to Stockholders appropriate disclosure with respect to the item.

21. Limitation on Liabilities

The obligations of the Acquired Fund and Large Cap Growth shall not bind any of the directors, Stockholders, nominees, officers, agents, employees or agents of the Acquired Fund or Large Cap Growth personally, but shall bind only the Acquired Fund or Large Cap Growth, as appropriate. The execution and delivery of this Plan by an officer of either party shall not be deemed to have been made by the officer individually or to impose any liability on the officer personally, but shall bind only the Acquired Fund or Large Cap Growth, as appropriate.

22. Termination of the Acquired Fund

If the parties complete the Acquisition, the Acquired Fund shall terminate its registration under the 1940 Act, the 1933 Act, and the 1934 Act and liquidate and dissolve.

23. Notices

Any notice, report, statement, certificate or demand required or permitted by any provision of the Plan shall be in writing and shall be given in person or by telecopy, certified mail or overnight express courier to:

For the Acquired Fund:

Alliance All-Market Advantage Fund, Inc.
1345 Avenue of the Americas
New York, New York 10105
Attention: Secretary

For Large Cap Growth:

AllianceBernstein Large Cap Growth Fund, Inc.
1345 Avenue of the Americas
New York, New York 10105
Attention: Secretary

24. Expenses

The Acquisition expenses shall be paid by AMA.

25. General

This Plan supersedes all prior agreements between the parties with respect to the subject matter hereof and may be amended only in writing signed by both parties. The headings contained in this Plan are for reference only and shall not affect in any way the meaning or interpretation of this Plan. Whenever the context so requires, the use in the Plan of the singular will be deemed to include the plural and vice versa. Nothing in this Plan, expressed or implied, confers upon any other person any rights or remedies under or by reason of this Plan. Neither party may assign or transfer any right or obligation under this Plan without the written consent of the other party.

In Witness Whereof, the parties hereto have executed this Plan as of the day and year first above written.

Alliance All-Market Advantage Fund, Inc.

Attest:

Name: _____ By: _____
Name: _____ Name: _____
Title: _____ Title: _____

AllianceBernstein Large Cap Growth Fund, Inc.

Attest:

Name: _____ By: _____
Name: _____ Name: _____
Title: _____ Title: _____

APPENDIX I
CAPITALIZATION

The following table sets forth (i) the capitalization of the Funds and (ii) the pro forma capitalization of the combined Fund as adjusted giving effect to the proposed acquisition of assets at net asset value as of June 30, 2007:

	<u>AMA</u>	<u>Large Cap Growth</u>	<u>Pro Forma Adjustments</u>	<u>Large Cap Growth (pro forma)</u>
Total Net Assets	\$48,775,086	\$1,128,777,343	(260,000)	\$1,177,292,429
Shares Outstanding	3,700,669	51,791,954	(1,462,265)	54,030,358
NAV Per Share	\$ 13.18	\$ 21.79	—	\$ 21.79

APPENDIX J

TRADING HISTORY AND SHARE PRICE DATA

Shares of AMA are traded on the NYSE under the following symbol: AMA – “AMO”. Shares of closed-end management companies frequently trade at discounts from their NAVs. With the exception of the period between October 2005 and January 2006, when the Fund’s shares traded at a discount, AMA’s shares have generally traded at a premium during the past three years. The following table sets forth the Fund’s fiscal quarter within the two most recent fiscal years and the Fund’s fiscal quarter since the beginning of the current fiscal year: (a) the per share high and low sales prices as reported by the NYSE; (b) the NAV per share, based on the Fund’s computation as of 4:00 p.m., Eastern Time, on the last NYSE business day for the week corresponding to the dates on which the respective high and low prices were recorded; and (c) the discount or premium to NAV represented by the high and low sales prices shown. The range of NAVs and of premiums and discounts for the shares during the periods shown may be broader than is shown in this table. On August 27, 2007, the closing price per share was \$12.50, the NAV per share was \$13.01 and the discount to NAV was 3.92%.

AMA FYE: September 30	Sales Price		Corresponding Net Asset Value		(Discount) or Premium to Net Asset Value	
	High	Low	High	Low	High	Low
	Quarter Ended					
12/31/04	\$15.29	\$13.82	\$14.16/13.88*	\$ 13.00	8.36/7.45%*	10.12%
3/31/05	\$15.04	\$13.58	\$ 13.41	\$ 12.38	12.16%	10.14%
6/30/05	\$14.90	\$13.15	\$ 13.59	\$ 12.42	10.04%	5.96%
9/30/05	\$14.79	\$14.10	\$ 13.63	\$ 13.12	9.47%	7.47%
12/31/05	\$15.20	\$13.50	\$ 15.21	\$ 13.49	1.40%	0.30%
3/31/06	\$16.20	\$14.46	\$ 14.79	\$ 15.24	9.98%	(2.82)%
6/30/06	\$15.35	\$14.00	\$ 14.58	\$13.04/12.97*	3.90%	10.50/8.78%*
9/30/06	\$14.74	\$13.90	\$ 12.96	\$12.10/12.78*	12.78%	12.28/8.76%*
12/31/06	\$15.02	\$14.07	\$ 13.09	\$ 12.96	15.25%	9.07%
3/30/07	\$14.77	\$14.01	\$ 13.31	\$ 12.80	11.22%	8.77/8.19%*
6/30/07	\$14.45	\$13.71	\$ 13.62	\$ 13.51	5.84%	6.81%

* Two different days of the quarter had the same high or low sales prices.

APPENDIX K

LEGAL PROCEEDINGS

On October 2, 2003, a purported class action complaint entitled *Hindo, et al. v. AllianceBernstein Growth & Income Fund, et al.* (“Hindo Complaint”) was filed against the Adviser, AllianceBernstein Holding L.P. (“Holding”), AllianceBernstein Corporation, AXA Financial, Inc., the AllianceBernstein Funds, certain officers of the Adviser (“AllianceBernstein defendants”), and certain other unaffiliated defendants, as well as unnamed Doe defendants. The Hindo Complaint was filed in the United States District Court for the Southern District of New York by alleged shareholders of two of the AllianceBernstein Mutual Funds. The Hindo Complaint alleges that certain of the AllianceBernstein defendants failed to disclose that they improperly allowed certain hedge funds and other unidentified parties to engage in “late trading” and “market timing” of AllianceBernstein Mutual Fund securities, violating Sections 11 and 15 of the Securities Act, Sections 10(b) and 20(a) of the Exchange Act and Sections 206 and 215 of the Advisers Act. Plaintiffs seek an unspecified amount of compensatory damages and rescission of their contracts with the Adviser, including recovery of all fees paid to the Adviser pursuant to such contracts.

Following October 2, 2003, additional lawsuits making factual allegations generally similar to those in the Hindo Complaint were filed in various federal and state courts against the Adviser and certain other defendants. All state court actions against the Adviser wither were voluntarily dismissed or removed to federal court. On February 20, 2004, the Judicial Panel on Multidistrict Litigation transferred all actions to the United States District Court for the District of Maryland (the “Mutual Fund MDL”). On September 29, 2004, plaintiffs filed consolidated amended complaints with respect to four claim types: mutual fund shareholder claims; mutual fund derivative claims; derivative claims brought on behalf of Holding; and claims brought under ERISA by participants in the Profit Sharing Plan for Employees of the Adviser. All four complaints include substantially identical factual allegations, which appear to be based in large part on the SEC Order and the NYAG Order.

On April 21, 2006, the Adviser and attorneys for the plaintiffs in the mutual fund shareholder claims, mutual fund derivative claims, and ERISA claims entered into a confidential memorandum of understanding (“MOU”) containing their agreement to settle these claims. The agreement will be documented by a stipulation of settlement and will be submitted for court approval at a later date. The settlement amount (\$30 million), which we previously accrued and disclosed, has been disbursed. The derivative claims brought on behalf of Holding, in which plaintiffs seek an unspecified amount of damages, remain pending.

On April 11, 2005, a complaint entitled *The Attorney General of the State of West Virginia v. AIM Advisors, Inc., et al.* (“WVAG Complaint”) was filed against the Adviser, Holding, and various unaffiliated defendants. The WVAG Complaint was filed in the Circuit Court of Marshall County, West Virginia by the Attorney General of the State of West Virginia. The WVAG Complaint makes factual allegations generally similar to those in the Hindo Complaint. On October 19, 2005, the WVAG Complaint was transferred to the Mutual Fund MDL. On August 30, 2005, the WV Securities Commissioner signed a Summary Order to Cease and Desist, and Notice of Right to Hearing addressed to the Adviser and Holding. The Summary Order claims that the Adviser and Holding violated the West Virginia Uniform Securities Act, and makes factual allegations generally similar to those in the SEC Order and the NYAG Order. On January 25, 2006, the Adviser and Holding moved to vacate the Summary Order. In early September 2006, the court denied this motion, and the Supreme Court of Appeals in West Virginia denied the defendants’ petition for appeal. On September 22, 2006, the Adviser and Holding filed an answer and moved to dismiss the Summary Order with the WV Securities Commissioner.

It is possible that these matters and/or other developments resulting from these matters could result in increased redemptions of the affected funds’ shares or other adverse consequences to these funds. This may require the funds to sell investments held by those funds to provide for sufficient liquidity and could also have an adverse effect on the investment performance of the funds. However, the Adviser believes that these matters are not likely to have a material adverse effect on its ability to perform advisory services relating to the funds.

APPENDIX L
SHARE OWNERSHIP INFORMATION

Shares Outstanding

As of August 31, 2007 each Fund had the following number of shares of common stock outstanding.

<u>Fund</u>	<u>Number of Outstanding Shares of Common Stock</u>
AMA	3,703,216
Large Cap Growth – Class A	50,799,430

Ownership of Shares

As of August 10, 2007, the directors and officers of each Fund as a group beneficially owned less than 1% of the outstanding shares of common stock of that Fund. To the knowledge of AMA, no person owned either of record or beneficially, 5% or more of the outstanding shares of the Fund. To the knowledge of Large Cap Growth, the following persons owned, either of record or beneficially, 5% or more of the outstanding shares of Class A shares of Large Cap Growth.

<u>Fund and Class</u>	<u>Name and Address of Shareholder</u>	<u>Number of Outstanding Shares of Class Owned</u>	<u>Percentage of Outstanding shares of Class Owned</u>
AMA	N/A		
Large Cap Growth – Class A	CITIGROUP GLOBAL MARKETS HOUSE ACCOUNT ATTN CINDY TEMPESTA 333 W 34 TH ST FL 3 NEW YORK NY 10001-2402	2,927,652.636	5.76%
	PERSHING LLC PO BOX 2052 JERSEY CITY NJ 07303-2052	3,475,616.129	6.84%
	MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS ATTN FUND ADMIN 4800 DEER LAKE DR EAST 2 ND FLR JACKSONVILLE FL 32246-6484	6,386,745.937	12.56%

The following table shows the percentage of combined Fund's shares to be owned by the above listed shareholders, if the Acquisition had been consummated as of August 10, 2007.

<u>Fund and Class</u>	<u>Name and Address of Shareholder</u>	<u>Combined Fund Class</u>	<u>Percentage of Outstanding Shares of Combined Fund Class Owned</u>
AMA	N/A		
Large Cap Growth – Class A	CITIGROUP GLOBAL MARKETS HOUSE ACCOUNT ATTN CINDY TEMPESTA 333 W 34 TH ST FL 3 NEW YORK NY 10001-2402	Class A	5.42%
	PERSHING LLC PO BOX 2052 JERSEY CITY NJ 07303-2052	Class A	6.43%
	MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS ATTN FUND ADMIN 4800 DEER LAKE DR EAST 2 ND FLR JACKSONVILLE FL 32246-6484	Class A	11.82%

APPENDIX M
FINANCIAL HIGHLIGHTS TABLE

The financial highlights table is intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single share of each Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Except as otherwise indicated, this information for the most recently completed fiscal year has been audited by KPMG LLP and this information for the prior four years has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firms for the Funds, whose reports, along with each Fund's financial statements, are included in each Fund's annual report, which is available upon request.

Large Cap Growth – CLASS A

	Six Months Ended January 31, 2007 (unaudited)	Year Ended July 31,			December 1, 2002 to July 31, 2003(a)	Year Ended November 30,	
		2006	2005	2004		2002	2001
Net asset value, beginning of period	\$ 18.56	\$ 19.15	\$ 16.28	\$ 15.58	\$ 15.07	\$ 20.24	\$ 29.51
Income From Investment Operations							
Net investment loss(b)	(.08)	(.19)	(.14)(c)	(.15)(c)(d)	(.10)	(.19)	(.19)
Net realized and unrealized gain (loss) on investment transactions	2.45	(.40)	3.01	.85	.61	(4.98)	(6.43)
Net increase (decrease) in net asset value from operations	2.37	(.59)	2.87	.70	.51	(5.17)	(6.62)
Less: Distributions							
Distributions from net realized gain on investment transactions	-0-	-0-	-0-	-0-	-0-	-0-	(2.38)
Distributions in excess of net realized gain on investment transactions	-0-	-0-	-0-	-0-	-0-	-0-	(.27)
Total distributions	-0-	-0-	-0-	-0-	-0-	-0-	(2.65)
Net asset value, end of period	\$ 20.93	\$ 18.56	\$ 19.15	\$ 16.28	\$ 15.58	\$ 15.07	\$ 20.24
Total Return							
Total investment return based on net asset value(e)	12.77%	(3.08)%	17.63%	4.49%	3.38%	(25.54)%	(24.90)%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$1,170,486	\$1,107,602	\$1,348,678	\$1,550,292	\$1,757,243	\$2,098,623	\$3,556,040
Ratio to average net assets of:							
Expenses, net of waivers/reimbursements	1.56%(f)(g)	1.54%(h)	1.50%	1.58%	1.89%(f)	1.73%	1.53%
Expenses, before waivers/reimbursements	1.56%(f)(g)	1.54%(h)	1.53%	1.76%	1.89%(f)	1.73%	1.53%
Net investment loss	(.75)(f)	(.92)(h)	(.82)(c)	(.90)(c)(d)	(1.08)(f)	(1.09)%	(.83)%
Portfolio turnover rate	44%	68%	56%	61%	60%	93%	135%

AMA

	Six Months Ended March 31, 2007 (unaudited)	Year Ended September 30,				
		2006	2005	2004	2003	2002
Net asset value, beginning of period	\$ 12.83	\$ 14.06	\$ 12.85	\$ 13.69	\$ 13.65	\$ 19.68
Income From Investment Operations						
Net investment loss(b)	(.09)(c)	(.21)(c)	(.10)(c)	(.18)	(.22)	(.26)
Net realized and unrealized gain (loss) on investment transactions75	.38	2.62	.76	1.58	(3.82)
Net increase (decrease) in net asset value from operations66	.17	2.52	.58	1.36	(4.08)
Less: Distributions						
Distributions from net realized gain on investments	(.65)	(1.38)	(.44)	(1.21)	-0-	-0-
Tax return of capital	-0-	(.02)	(.87)	(.21)	(1.32)	(1.95)
Total distributions	(.65)	(1.40)	(1.31)	(1.42)	(1.32)	(1.95)
Net asset value, end of period	<u>\$ 12.84</u>	<u>\$ 12.83</u>	<u>\$ 14.06</u>	<u>\$ 12.85</u>	<u>\$ 13.69</u>	<u>\$ 13.65</u>
Market value, end of period	<u>\$ 14.20</u>	<u>\$ 14.36</u>	<u>\$ 14.15</u>	<u>\$ 14.19</u>	<u>\$ 14.30</u>	<u>\$ 13.45</u>
Premium/(Discount)	10.59%	11.93%	.64%	10.43%	4.46%	(1.47)%
Total Return						
Total investment return based on:(i)						
Market value	3.65%	11.86%	9.72%	9.39%	16.93%	(24.59)%
Net asset value	4.90%	.58%	20.39%	3.74%	10.42%	(22.64)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted) . . .	\$47,462	\$47,369	\$51,727	\$47,018	\$49,797	\$49,534
Ratio to average net assets of:						
Expenses, before waivers	2.20%(f)	2.38%	1.79%	1.74%	2.28%	2.06%
Expenses, net of waivers	2.12%(f)	2.28%	1.73%	1.73%	2.28%	2.06%
Net investment loss	(1.37)%(c)(f)	(1.53)%(c)	(.78)%(c)	(1.30)%	(1.58)%	(1.38)%
Portfolio turnover rate	62%	134%	189%	336%	294%	215%

(a) The Fund changed its fiscal year end from November 30 to July 31.

(b) Based on average shares outstanding.

(c) Net of fees and expenses waived/reimbursed by the Adviser.

(d) Net of fees and expenses waived/reimbursed by the Transfer Agent.

(e) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total investment return. Total return does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total investment return calculated for a period of less than one year is not annualized.

(f) Annualized.

(g) Ratio reflects expenses grossed up for expense offset arrangement with the Transfer Agent. For the six months ended January 31, 2007, the net expense ratio was 1.53% for Class A.

(h) The ratio includes expenses attributable to costs of proxy solicitation.

(i) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on the net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. Total investment return calculated for a period of less than one year is not annualized.

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