



# Global Balanced Portfolio

## Portfolio Objective and Strategy

The Portfolio seeks to achieve the highest total return consistent with the Investment Manager's determination of reasonable risk. The strategy is designed for investors who seek a moderate tilt toward equity returns but also want risk diversification offered by debt securities and broad diversification of equity across styles, capitalization and geographic regions.

## Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 02/11/2004 (Class A)
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** \$219.07 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Reporting Currencies:** Euro
- ▶ **Benchmark:** 60% MSCI World Index/40% Barclays Capital Global Aggregate Bond Index‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET

## Portfolio Management Team

Multi-Asset Solutions Team

**Seth J. Masters**  
CIO — Blend Strategies & Defined Contribution

**Thomas J. Fontaine**  
Director of Research — Defined Contribution

**Dokyoung Lee**  
Director of Research — Blend Strategies

**Patrick Rudden**  
Senior Portfolio Manager

**Christopher Nikolich**  
Senior Portfolio Manager

## Top Five Equity Holdings

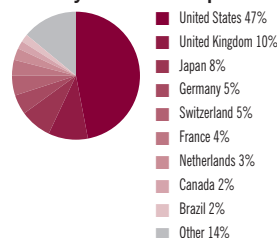
	Holding
Vodafone	1.44%
Rio Tinto	1.36%
Procter & Gamble	1.31%
News	1.27%
Hewlett-Packard	1.17%
<b>Total</b>	<b>6.55%</b>

## Top Five Fixed Income Holdings

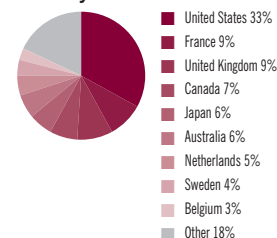
	Holding
U.S. Treasury Bond (02/15 - 08/29)	12.82%
France (Government of) (12/12 - 04/23)	7.55%
Canada (Government of) (03/14 - 06/16)	6.22%
Japan (Government of) (09/12 - 06/29)	5.63%
Belgium (Kingdom of) 8.00% 3/28/15	3.44%
<b>Total</b>	<b>35.66%</b>

## Portfolio Composition (as % of assets)

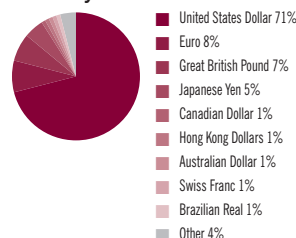
### Country Allocation Equities



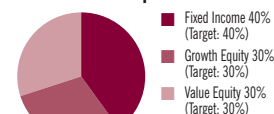
### Country Allocation Fixed Income



### Currency Allocation

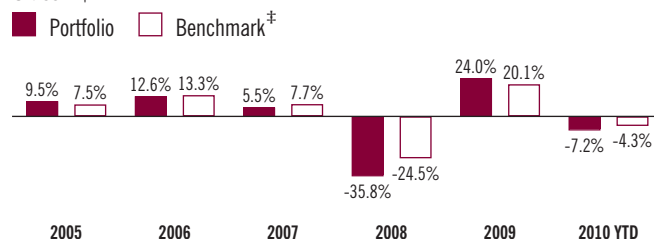


### Portfolio Composition



## Calendar Year Performance

### Class A†



Annual Total Returns in U.S. Dollars

**Past performance is no guarantee of future results.** Total returns, provided by AllianceBernstein, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. Shares of the Portfolio are offered only pursuant to the Portfolio's current Prospectus together with the most recent financial statements. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

\* Source: AllianceBernstein.

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

† Inception dates: 02/11/2004, Classes A (USD), A (EUR), B (USD), B (EUR), C (USD), C (EUR), I (USD), I (EUR).

‡ The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World Index consists of 23 developed market country indices.

The Barclays Capital Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AllianceBernstein fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

**Average Annual Returns<sup>†</sup>**

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	8.36%	-9.32%	-0.99%	—	0.35%
Class A €	24.35	-6.20	-1.23	—	1.04
Class B	7.34	-10.22	-1.95	—	-0.62
Class B €	23.08	-7.13	-2.20	—	0.06
Class C	8.04	-9.60	-1.28	—	0.06
Class C €	23.87	-6.48	-1.54	—	0.74
Class I	9.18	-8.68	-0.29	—	1.07
Class I €	25.19	-5.54	-0.54	—	1.75
Benchmark ‡	9.56	-4.03	2.38	—	3.27 ^

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

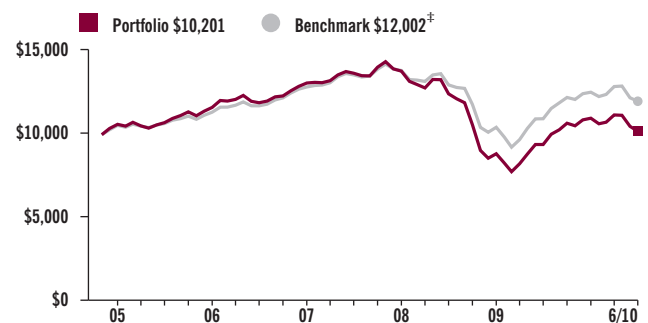
**Cumulative Total Returns<sup>†</sup>**

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	8.36%	-25.44%	-4.85%	—	2.00%
Class A €	24.35	-17.48	-6.01	—	6.02
Class B	7.34	-27.64	-9.39	—	-3.47
Class B €	23.08	-19.89	-10.51	—	0.34
Class C	8.04	-26.12	-6.23	—	0.33
Class C €	23.87	-18.22	-7.45	—	4.24
Class I	9.18	-23.85	-1.42	—	6.20
Class I €	25.19	-15.73	-2.69	—	10.34
Benchmark ‡	9.56	-11.62	12.50	—	20.03 ^

**Statistical Data Annualized (Class A)**

	3 Year	5 Year
Alpha	-4.41	-3.61
Beta	1.21	1.22
R2	0.98	0.98
Sharpe Ratio	-0.65	-0.27
Volatility	16.61	13.61
Tracking Error	3.65	3.09
Information Ratio	-1.45	-1.09

**Growth of \$10,000 USD (Class A)**



**NAV Information as of 30/06/2010**

	NAV (US\$)	NAV (€)
Class A	15.30	12.51
Class B	14.48	11.84
Class C	15.05	12.30
Class I	15.93	13.02

**General Fund Information**

	Cusip	Bloomberg	ISIN(US\$)	ISIN(€)
Class A	L0167U620	ACMBALA LX	LU0203202907	LU0232531433
Class B	L0167U638	ACMBALB LX	LU0203203467	LU0232532167
Class C	L0167U661	ACMBALC LX	LU0203203111	LU0232532753
Class I	L0167U695	ACMBALI LX	LU0204782097	LU0232533132

**A Word About Risk**

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund may not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, illiquid assets risk, allocation risk, portfolio turnover risk, management risk, lack of operating history risk, derivatives risk, borrowing risk, taxation risk, equity securities risk, fixed income securities risk, interest rate risk, prepayment risk, sovereign debt obligations risk and corporate debt risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

**The sale of shares in AllianceBernstein funds may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor.**

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