

AllianceBernstein— Global Growth Trends Portfolio

Market Overview

Global equity markets were flat in December as the holiday season offered a brief respite from the market turmoil that has roiled the financial markets during the second half of 2011.

Worries about the euro crisis were muted to some degree when the European Central Bank injected significant amounts of liquidity in the form of cheap, long-term credit into the undercapitalized European banking system. Investors were also heartened by encouraging data emanating out of the US in the areas of job growth, consumer sentiment and home sales for November, suggesting that the recovery of the world's largest economy may be gaining momentum. The MSCI World Index fell nominally 0.06% for the month, rose a strong 7.59% for the fourth quarter, but still declined 5.54% in 2011. (All returns are in US-dollar terms.)

The continuing global economic uncertainty played a leading role in sector performance in December. Healthcare, consumer staples and telecom appreciated the most as investors de-risked into defensive sectors. Meanwhile, the slowdown in the world economy proved detrimental to the share price performance of stocks in the materials sector, which tends to be more highly geared toward global

GDP growth. The technology sector depreciated because of fears that government agencies and major companies might cut back in spending.

The US dollar strengthened against most major currencies in December, except for the Japanese yen and Hong Kong dollar. Specifically, the US dollar was up versus the Swiss franc, the euro, the Australian dollar, British pound and the Canadian dollar.

Portfolio Performance

The Portfolio declined and underperformed its benchmark, the MSCI World Index for the month, and in 2011. During December, the Portfolio's deficit was driven by negative stock selection.

In the industrial cyclical sector, not owning many of the larger names, such as General Electric, ExxonMobil and Royal Dutch Shell, detracted from returns. These companies enjoyed strong December rallies after underperforming for most of the year.

In the technology sector, Oracle declined sharply following disappointing earnings results and guidance that surprised investors. The company indicated that weaker macro conditions had resulted in longer sales cycles at customers, though underlying business trends

and pipeline remain healthy. Red Hat also declined following an earnings release that saw decelerating billings growth of 25% versus expectations for high-20% growth.

Contributing for the month was Apple, which outperformed due to rising confidence in strong Q4 sales of iPhones, which account for almost 50% of total company revenues and an even larger percentage of profits. Google's strong December performance reflected a strong online holiday shopping season as well as robust industry search growth results for the month of November.

Holdings in consumer companies such as Anheuser-Busch and British American Tobacco also contributed.

Outlook

The Portfolio continues to be materially overweight the technology sector, where we see strong secular growth prospects, clean balance sheets, and reasonable valuations. We continue to emphasize the themes of mobility, cloud computing, and big data and to generally favor companies with enterprise, as opposed to consumer, exposure. PC, server, and TV demand should remain generally weak while tablet, smartphone and storage should continue to exhibit relative strength.

We are overweight consumer

cyclicals and consumer staples, while still underweight healthcare. Our strategy in healthcare is to maintain the underweight but focus on companies that are either trying to reduce the cost of healthcare or are innovators or have access to secular growth such as emerging markets or underpenetrated needs or markets. In the consumer sector we favor companies who are exposed to secular growth areas and market share gainers.

Financials remain an underweight in the Portfolio, as we are concerned by the lack of growth in developed markets where excess leverage is constraining opportunities in the financial sector and causing funding

concerns in some markets. Also the impact of regulation is likely to drive down long term profitability in effected markets. We maintain an overweight in emerging markets where growth is still a positive contributor to financials performance and the impact of regulation is expected to be less severe. We are also underweight developed market banks and nonlife insurance, overweight emerging market banks and life insurance, overweight asset managers and exchanges.

With 2012 likely to reveal a weak European economy offset by a recovering US and mixed Asian economy, we are reluctant to dramatically change our energy and

materials sector positioning which is focused on companies with strong forecast production growth. Global Industrial share prices typically move up in anticipation of global recovery and we think we are approaching such an inflexion point so are looking for more names in this area to add to the Portfolio.

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

Past performance is no guarantee of future results. There is no guarantee that any forecasts or opinions in these materials will be realized. This information should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the fund. The sale of shares in AllianceBernstein funds 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. Shares of the fund are offered only pursuant to the fund's current prospectus together with the most recent financial statements. Further details may be obtained from the fund's distributor. For additional information, or to obtain a copy of the fund's prospectus and Product Highlight Sheet, please contact your financial advisor.

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

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

References to specific securities are presented for the purpose of providing information regarding a particular investment sector, or to illustrate the application of AllianceBernstein's investment philosophy, and are not to be considered recommendations by AllianceBernstein. The specific securities identified and described above may or may not be held by the Portfolio at any given time.

MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

AllianceBernstein® and the AB Logo are registered trademarks and service marks used by permission of the owner, AllianceBernstein L.P.

©2012 AllianceBernstein L.P.

www.alliancebernstein.com/investments