

AllianceBernstein— Global Equity Blend Portfolio

Market Overview

After a six-month slump, global equity markets surged in October as encouraging economic developments eased investor anxiety. European leaders agreed to a series of measures designed to manage and contain the region's sovereign-debt crisis, deemed by many to be the single greatest threat to the global economy. This buoyed investor optimism and ignited a brief relief rally. Strong company earnings for the third quarter, better economic news coming out of the US and speculation that policymakers in China may relax monetary policy also contributed to the market upturn.

The improved economic climate, though tempered by continued uncertainty about the euro crisis, drove the MSCI World Index up by 10.34% for the month, trimming its year-to-date loss to 3.12% (in US-dollar terms).

Every sector advanced in the month. Energy gained the most ground on the back of higher oil prices resulting from the uptick in investor confidence. The materials and industrials sectors also performed well, as investors hoped that the improved economic climate would lead to a rebound in manufacturing demand. Utilities, healthcare and consumer staples were the relative underperformers, underscoring investors re-risking into cyclically sensitive stocks.

The US dollar weakened against most major currencies except the yen; it was down versus the Australian dollar, the Canadian dollar, the Swiss franc, the euro and the British pound.

Portfolio Performance

The Portfolio outperformed its benchmark, the MSCI World Index, for the month, and declined and underperformed for the year to date. Monthly performance was driven by stock selection, particularly among materials, consumer-discretionary and technology stocks. Performance was helped marginally by sector selection, especially underweights in telecommunications, utilities and consumer staples.

Commodity prices improved in October as positive measures announced at the EU summit regarding the sovereign-debt crisis allayed some fears about the global economy, especially manufacturing. This helped boost the materials sector. In fact, two of the portfolio's top contributors were materials companies. Shares of Quantum Minerals, a copper, nickel and gold producer, outperformed as copper prices rebounded sharply from large sell-offs last month. Antofagasta, a Chilean copper mining group that transports mine output and consumable products in northern Chile and Bolivia, also outperformed. Technology company Juniper Networks did well after it

performed solidly in line with guidance and recorded strong bookings.

As the economy showed signs of improvement, investors moved from defensive to cyclical stocks. As a result, the Portfolio's top three detractors were defensive stocks. Healthcare firms Mitsubishi Tanabe Pharma and Shire both underperformed as a result of the shift to cyclical stocks. However, at month end, Mitsubishi Tanabe Pharma reported first-half results that were in line with market forecasts, and Shire reported solid quarterly results driven by sales growth in some of its key drugs. Financial company Halkbank specializes in lending to small- to medium-size firms and tradespeople. Its shares underperformed after the central bank raised the overnight lending rate to 12.5% from 9% and dropped language that indicated it could loosen monetary policy, as its focus has shifted from weaker growth to higher inflation.

Outlook

While the news from the EU summit gave the markets a jolt, details are still being formalized; therefore, volatility remains high and the markets continue to be driven by fear related to macroeconomic concerns. While corporate fundamentals continue to improve both in the US and abroad, skepticism remains regarding

companies' ability to maintain their current levels of profitability. This has continued to result in risk-on/risk-off trading and significant market volatility.

Investors have flocked to companies producing current earnings, and have eschewed investments showing greater future earnings potential relative to today. This has produced a more significant investment opportunity than usual, in our view. We believe that our

bottom-up research and industry expertise are key to identifying the most attractive opportunities while avoiding those stocks that may not be able to withstand the pressures stemming from continued economic weakness.

The Portfolio is concentrated in stocks with strong cash flows and returns on equity, which are now available at unusually attractive valuations. This represents a level of quality not normally available at

today's prices. We are also focused on high-growth stocks, many of which are expected to benefit from their attractive market positioning in a recovering economy.

As a result of the complementary attributes of the underlying growth and value sleeves, the Global Style Blend portfolio offers above-market growth potential at a below-market price, while portfolio fundamentals remain strong.

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.

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