

AllianceBernstein International Value Fund



Objective

Long-term growth of capital.

Investment Strategy

- Targets non-US companies that we believe are undervalued as a result of a short-term investment controversy.
- Uses the firm's disciplined value process to determine when a company's stock price doesn't reflect its long-term ability to generate earnings.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.
- The Team selects its top-ranked value stocks that help diversify the Fund's risk, taking into account exposure to different economic sectors, as well as various regions, countries and currencies.

Primary Investments

- Focuses on equities of established companies across a broad range of industries.
- Invests in equities from both developed and emerging-market countries, excluding the US.
- May invest in currency-related derivatives to manage the Fund's currency risk.

Our Value Philosophy

Separating Value Opportunities From Value Traps

When a company faces an investment controversy...

...Its profits and stock price fall

Research helps us...

...Find companies that will recover "Value Opportunity"

...Avoid companies that won't recover "Value Trap"

Portfolio Management

International Value Senior Investment Management Team: The search for value requires commitment and skill—qualities embodied by our entire global value investment team. We boast 113 investment professionals all exclusively devoted to our value services.

	Total	Avg. Years' Experience	Avg. Years' with AB
Portfolio Management	39	21	11
Value Fundamental Analysts	61	14	4
Value Quantitative Analysts	12	10	4

As of February 2009

Word About Risk

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

Foreign (Non-US) Risk: Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets.

Currency Risk: If a non-US security's trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US dollar terms.

Derivatives Risk: Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a free copy of the Fund's prospectus, which contains this and other information, visit our website at www.alliancebernstein.com or call your financial advisor or AllianceBernstein Investments at 800.227.4618. Please read the prospectus carefully before investing.

Average Annual Total Returns: Class I Share Performance

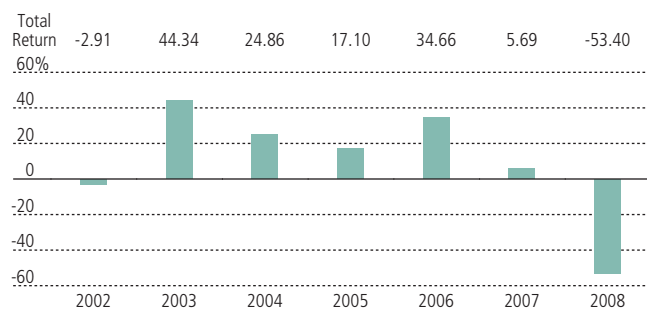
	Qtr.	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios as of 3/2/09	
							Gross	Net*
International Value Fund†	-15.27%	-56.46%	-20.80%	-4.73%	—	1.74%	0.76%	0.76%
MSCI EAFE Index (Net)	-13.94	-46.51	-14.47	-2.18	—	-0.12		
Lipper International Large-Cap Value Average	-15.11	-47.05	-15.33	-2.58	—	0.53		

†The performance for Class I shares prior to 3/1/05, the share class's inception date, reflects Class A share performance, adjusted for differences in operating expenses. The inception date of the Class A shares is 3/29/01.

*If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through the Fund's current fiscal year and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.alliancebernstein.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Class I shares have no front-end or contingent sales charges. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

Annual Performance for Class I Shares



General Fund Information

	Inception Date	Cusip	Ticketing Symbol
Class I	3/1/05	018913707	AIVIX

Top Ten Holdings¹

Royal Dutch Shell	3.26%	E.On	2.25%
Vodafone	2.95	Munich Re Group	2.02
GlaxoSmithKline	2.45	BP	1.91
Samsung Electronics	2.27	Allianz	1.89
Sanofi-Aventis	2.26	ENI	1.78

Sector Breakdown¹

Financials	24.57%	Cons. Discret.	7.89%
Energy	14.59	Materials	7.01
Telecom Services	11.84	Industrials	5.28
Info Tech	10.52	Utilities	4.68
Healthcare	8.04	Other	5.58

Country Breakdown¹

Japan	15.58%	Italy	4.78%
United Kingdom	15.14	Switzerland	3.83
Germany	13.63	South Korea	3.80
France	11.85	Taiwan	3.59
Netherlands	7.69	Other	20.11

Portfolio Statistics

Assets (\$mil)	\$3,757.5
Beta (Trailing 3-year) ²	1.20
Standard Deviation (Trailing 3-year)	24.91
Total Number of Holdings	108

¹Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

²Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

Sources: FactSet, Lipper Inc. and AllianceBernstein. MSCI EAFE Index (Europe, Australasia, Far East) (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets, excluding the US & Canada. Net index reflects the reinvestment of dividends. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.