

# 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



## 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 93 investment professionals all devoted to our value services.

	Total	Avg. Years' Experience	Avg. Years' with AB
Portfolio Management	33	22	11
Value Fundamental Analysts	50	15	6
Value Quantitative Analysts	10	11	6

As of March 2010

## 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.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [www.alliancebernstein.com](http://www.alliancebernstein.com) or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

## Average Annual Total Returns: Advisor Class Share Performance

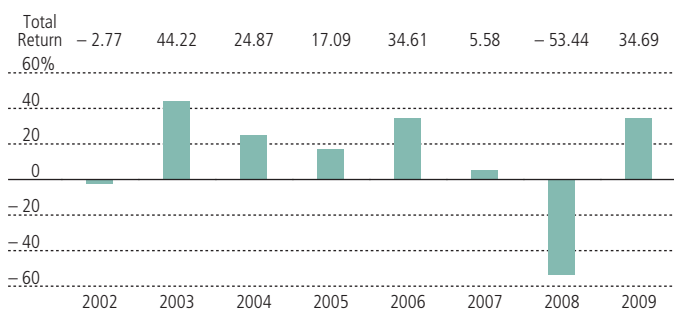
	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios as of 3/1/10	
							Gross	Net <sup>†</sup>
International Value Fund <sup>†</sup>	- 17.97%	2.83%	- 21.06%	- 2.92%	—	4.47%	0.99%	0.99%
MSCI EAFE Index (Net)	- 13.23	5.92	- 13.38	0.88	—	3.00		
Lipper International Large-Cap Value Average	- 15.12	3.55	- 15.25	- 0.34	—	3.50		

<sup>†</sup>The Fund's Advisor Class share inception date is 3/29/01 and is the date used to calculate since inception annualized performance.

**\*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](http://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. Advisor Class shares have no front-end or contingent deferred sales charges, however when purchased through a financial advisor additional fees may apply. 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 Advisor Class Shares



## General Fund Information

	Inception Date	Cusip	Ticketing Symbol
Advisor Class	3/29/01	018913400	ABIYX

<sup>1</sup>Holdings 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.

<sup>2</sup>Beta 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.

Source: 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 and 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.

Top Ten Holdings<sup>1</sup>

Royal Dutch Shell	3.51%	Rio Tinto	2.07%
Vodafone	3.37	Samsung Electronics	1.96
Astrazeneca	2.52	Sanofi-Aventis	1.80
Novartis	2.45	Telecom Italia	1.77
Allianz	2.36	National Australia Bank	1.72

Sector Breakdown<sup>1</sup>

Financials	22.28%	Materials	8.67%
Energy	11.20	Healthcare	8.50
Cons. Discret.	9.91	Info Tech	8.09
Telecom Services	9.72	Consumer Staples	6.14
Industrials	9.57	Other	5.92

Country Breakdown<sup>1</sup>

Japan	21.85%	Canada	4.57%
United Kingdom	18.88	South Korea	4.36
France	11.61	Italy	3.90
Germany	9.13	Australia	3.38
Netherlands	4.69	Other	17.63

Currency Breakdown<sup>1</sup>

British Pound	22.10%	Australian Dollar	4.95%
Euro	21.21	South Korean Won	4.36
Japanese Yen	20.03	Swiss Franc	4.04
Swedish Krona	5.32	Other	12.67
Norwegian Kroner	5.32		

## Portfolio Statistics

Assets (\$mil)	\$2,921.3
Beta (Trailing 3-year) <sup>2</sup>	1.20
Standard Deviation (Trailing 3-year)	29.65
Weighted Avg Cap	\$40.2B
Emerging Markets Exposure	11.77%
Total Number of Holdings	111

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

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