



AllianceBernstein International Value Fund

(Class A at NAV and Advisor Class)

Portfolio Objective and Strategy

AllianceBernstein International Value Fund is an open-end fund that seeks long-term growth of capital. The Fund will invest primarily in a diversified portfolio of equity securities of established companies selected from more than 40 industries and from more than 40 developed and emerging-market countries. The Fund invests in companies that are determined by Bernstein to be undervalued, using a fundamental value approach. In selecting securities for the Fund's portfolio, Bernstein uses its fundamental and quantitative research to identify companies whose long-term earnings power is not reflected in the current market price of their securities.

Manager Summary

The Fund's Advisor is AllianceBernstein, a leading global investment management firm. AllianceBernstein provides investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high-net-worth individuals worldwide.

Portfolio Management Team

Global Value Investment Policy Group — 18 Portfolio Managers — Average Investment Experience of 20 years — Supported by the Firm's dedicated Value Research Team

Portfolio Managers

Sharon Fay
Chairman and CIO Global Value
Equities

Henry D'Auria
Co-CIO for International Value Equities
and CIO for Emerging Market Value

Kevin F. Simms
Co-CIO for International Value Equities
and Director of International and Global
Value Research

Eric J. Franco
Senior Vice President

Team members may change without notice from time to time.

Country Breakdown as of 9/30/07*

Japan	21%	South Korea	5%
United Kingdom	20%	Italy	4%
France	15%	Taiwan	3%
Germany	15%	Other (10 Countries)	11%
Netherlands	6%		

* Holdings are expressed as a percentage of total investments and may vary over time.

Top Ten Holdings as of 9/30/07*

E.On	3.34%
ING Groep	3.07%
Renault	2.84%
Allianz	2.84%
Muenchener Rueckver	2.76%
Royal Dutch Shell	2.60%
Royal Bank of Scotland Group	2.59%
HBOS	2.37%
JFE Holdings	2.34%
Petroleo Brasileiro	2.34%

* 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 a recommendation to buy or sell the securities mentioned.

Portfolio Statistics as of 9/30/07*

Assets (\$mil)**	\$13,316.4
Beta [†]	1.10
Holdings in the Portfolio	79

* Sources: AllianceBernstein and Lipper Inc.

** Represents assets for all share classes of the Fund.

† Lipper Inc. and MSCI EAFE Index used for beta. 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.

General Fund Information

	Inception Date	Cusip	Ticker	Fund Number	Symbol
Class A	3/29/01	018913103	ABIAX	159	IntValA
Advisor Class	3/29/01	018913400	ABIYX	459	IntValAdv

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Investment Products Offered

• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Annualized Performance as of 9/30/07[^]

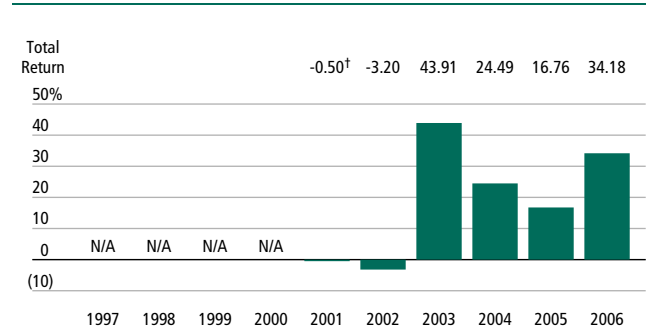
	1 Year	3 Years	5 Years	10 Years	Since Inception*
International Value Fund (Class A at NAV)	24.49%	25.55%	28.46%	—	18.47%
International Value Fund (Advisor Class)	24.83%	25.95%	28.84%	—	18.88%
MSCI EAFE Index**	24.86%	23.24%	23.55%	—	11.84%
Lipper International Large-Cap Value Avg.	24.92%	22.86%	23.72%	—	12.82%

*The Fund's Class A share inception date is 3/29/01. The Fund's Advisor Class inception date is 3/29/01. Since-inception for the benchmark and Lipper/Morningstar data are as of the closest month-end after the Class A inception date.

**Net Index. The dividend is reinvested after deduction of withholding tax.

[^]Please keep in mind that high double-digit returns are highly unusual and cannot be sustained.

Annual Performance for Class A shares at Net Asset Value



Source: AllianceBernstein. [†]Since inception.

Expense Ratios as of 3/1/07

Gross (Class A at NAV)	1.19%
Gross (Advisor Class)	0.89%
Net of Waiver and/or Expense Reimbursement* (Class A at NAV)	1.19%
Net of Waiver and/or Expense Reimbursement* (Advisor Class)	0.89%

* 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.

Performance Disclosure

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 Fund will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Your clients 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 AllianceBernstein at 800.227.4618. You should have your clients read the prospectus carefully before they invest. Fund returns are for Class A and Advisor Class shares at net asset value (NAV). Performance assumes reinvestment of distributions and does not account for taxes. NAV returns do not reflect sales charges; if sales charges were reflected, the Fund's quoted performance would be lower.

Sources: AllianceBernstein and Lipper Inc. The unmanaged Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE) Index is a market capitalization-weighted index that measures stock performance in 21 countries in Europe, Australasia and the Far East. The Index does not reflect fees and expenses associated with the active management of a mutual fund portfolio. The Lipper International Large-Cap Value Funds Average represents the performance of 52 funds, 33 funds, 28 funds and 25 funds for the 1-year, 3-year, 5-year and since-inception (through 9/30/07) time periods, respectively. These funds have generally similar investment objectives to AllianceBernstein International Value Fund, although some may have different investment policies and sales and management fees. Investors cannot invest directly in indices or averages, and their performance does not represent the performance of any AllianceBernstein mutual fund.

A Word About Risk

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be "value" stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that rise as initially expected. Substantially all of the Fund's assets will be invested in foreign securities which may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. Because the Fund may invest in emerging markets and in developing countries, an investment also has the risk that market changes or other factors affecting emerging markets and developing countries, including political instability and unpredictable economic conditions, may have a significant effect on the Fund's net asset value. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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