

# AllianceBernstein

➤ SEMI-ANNUAL REPORT  
February 29, 2008  
(unaudited)

## Global Wealth Strategies

- Global Conservative Portfolio
- Global Balanced Portfolio
- Global Balanced Portfolio (Euro)
- Global Equity Blend Portfolio
- Global Equity Blend Portfolio (Euro)
- Global Equity Blend, (Hedged) Active Sterling
- Global Equity Blend, Active Sterling

## Equity

- Global Growth Trends Portfolio
- Global Growth Trends Portfolio (Euro)
- Global Value Portfolio
- Global Value Portfolio (Euro)
- Emerging Markets Growth Portfolio
- American Equity Blend Portfolio
- American Growth Portfolio
- American Value Portfolio
- European Equity Blend Portfolio
- European Growth Portfolio
- European Value Portfolio
- European Strategic Value Portfolio
- Japan Equity Blend Portfolio
- Japan Growth Portfolio
- Japan Strategic Value Portfolio
- Greater China Portfolio

## Fixed-Income

- Global Strategic Income Portfolio
- Global Strategic Income Portfolio (Euro)
- Global Bond Portfolio
- Global Bond Portfolio (Euro)
- Global High Yield Portfolio
- American Income Portfolio
- European Income Portfolio
- Emerging Markets Debt Portfolio
- Short Maturity Dollar Portfolio

The Fund is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg.

The Fund conducts business outside of Austria, Germany and Switzerland under the name of AllianceBernstein.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the annual report or the most recent semi-annual report, if published thereafter.

The following Portfolios of the Fund are not authorized in Hong Kong and not available to Hong Kong residents: Global Balanced Portfolio (Euro), Global Equity Blend Portfolio (Euro), Global Equity Blend, (Hedged) Active Sterling, Global Equity Blend Active Sterling, Global Growth Trends Portfolio (Euro), Global Value Portfolio (Euro), European Strategic Value Portfolio, Global Strategic Income Portfolio (Euro), and Global Bond Portfolio (Euro).

April 10, 2008

Dear Shareholder:

This report provides an update of AllianceBernstein (the “Fund”) for the semi-annual reporting period ended February 29, 2008.

The semi-annual period ended February 29, 2008, has seen the return of volatility to the capital markets, as the credit crisis in the U.S. subprime mortgage market spilled over—in the form of a liquidity crunch—into other sectors and asset classes and even the overnight funding market. As investors flocked to the safety of the highest-quality securities, government bond yields fell worldwide and yield spreads widened across fixed-income markets.

Starting in September 2007, the U.S. Federal Reserve (the “Fed”) responded to the crisis with multiple interest-rate cuts which aimed to restore confidence in the financial markets and put the economy on firmer footing. The Fed funds rate—a benchmark lending rate—was reduced by a total 225 basis points for the reporting period, including an unprecedented 125 basis point reduction in January 2008.

Fear of the spreading financial crisis and its potential impact on the global economy drove fixed-income yield spreads sharply wider. Investor risk aversion significantly increased during the semi-annual reporting period as economic data pointed to a continued deteriorating economy, and financial institutions continued to write down assets. But recent data indicates that aggressive action by central banks around the world and robust demand from emerging-market economies may support continued global growth, despite weakness in the U.S.

Recent data suggests that euro-area consumption may have stalled toward the end of 2007, following solid gains in the second and third quarters of 2007. But fundamentals have remained solid in most euro-area countries: household debt remains relatively low, and employment—a key driver of consumption—has continued to rise.

Sluggish consumption, plunging housing investment and softer capital spending in Japan all seem to point to depressed domestic demand in the first half of 2008. In the fourth quarter of 2007, the consumer confidence index sharply deteriorated to a four-year low. Consumption may also remain weak, as sluggish wage growth, softening employment and soaring prices of food and gasoline deplete consumer purchasing power. Housing

construction has yet to show any improvement despite some rebound in housing starts. In the fourth quarter of 2007, construction goods shipments also fell, while housing-loan demand abated conspicuously. A recent downturn in corporate earnings across industries could exacerbate the capital expenditure slowdown in Japan.

Growth in Latin American emerging markets has remained relatively resilient due to financial cross currents. Domestic demand has held, but smaller trade surpluses may trim overall growth. Growth in Venezuela and Argentina is somewhat unpredictable going forward; Venezuela is increasingly reliant on ever-higher oil prices as exportable oil slowly declines, and Argentina is heavily reliant on ever-higher grains prices, as export taxes rise to support spending. Brazil’s growth is quite solid, as is that of Colombia. Ecuador has been lagging, and Mexican growth may slow somewhat, given uncertainties in the U.S. economy.

A dramatic lowering of the United States’ interest-rate profile and increasing concern about its economic growth prospects are exacerbating the policy dilemmas facing central banks in non-Japan Asia. While regional growth has been strong, each country has been affected to varying degrees by higher food and energy prices, and each has responded to the need to balance inflation and growth according to its own circumstances. More constrained rate hikes and lower rates in the region may have the potential to stimulate domestic demand.

In Russia, real gross domestic product (GDP) growth remained robust during the semi-annual period, and the growth outlook has remained strong for Russia, given high commodity prices, strong consumption and investment growth momentum, surging foreign direct investment, fiscal loosening and a clear lending mandate among state-owned banks. The pace of growth is likely to slow less in large countries that are less dependent on external financing of the private sector and an export slowdown, like Russia and Poland. In smaller countries, like Romania and Bulgaria, where the opposite is true, the slowdown may be more pronounced.

We appreciate your investment in the portfolios of AllianceBernstein.\*

Sincerely,

AllianceBernstein—(Luxembourg) S.A., the management company of the Fund

---

\* AllianceBernstein investment portfolios are part of ACMBernstein, a mutual investment fund (*fonds commun de placement*) organized under the laws of Luxembourg, which conducts business outside of Germany, Austria and Switzerland under the name AllianceBernstein.

	<u>6 months*</u>	<u>12 months</u>
<b><u>Global Conservative Portfolio</u></b>		
Class		
A .....	-0.43%	1.66%
A2 .....	-0.44%	1.64%
B .....	-0.99%	0.64%
B2 .....	-0.97%	0.64%
C .....	-0.72%	1.21%
C2 .....	-0.73%	1.20%
I .....	-0.22%	2.17%
<b><u>Global Balanced Portfolio</u></b>		
Class		
A .....	-3.80%	-0.81%
B .....	-4.21%	-1.82%
C .....	-3.88%	-1.13%
I .....	-3.43%	-0.10%
<b><u>Global Balanced Portfolio (Euro)</u></b>		
Class		
A .....	-7.24%	-9.40%(1)
B .....	-7.67%	-10.07%(1)
C .....	-7.38%	-9.60%(1)
I .....	-6.95%	-8.93%(1)
<b><u>Global Equity Blend Portfolio</u></b>		
Class		
A .....	-8.62%	-4.75%
B .....	-9.09%	-5.73%
C .....	-8.90%	-5.22%
I .....	-8.22%	-3.95%
S .....	-7.75%	-2.95%
S1 .....	-8.05%	-3.62%
<b><u>Global Equity Blend Portfolio (Euro)</u></b>		
Class		
A .....	-13.80%	-11.78%
B .....	-14.25%	-12.73%
C .....	-13.98%	-12.13%
I .....	-13.43%	-11.19%
S .....	-12.98%	-10.12%
S1 .....	-13.29%	-10.77%
<b><u>Global Equity Blend, (Hedged) Active Sterling</u></b>		
Class		
I .....	-0.38%(2)	
S .....	-10.20%(3)	
S1 .....	-11.53%(4)	
<b><u>Global Equity Blend, Active Sterling</u></b>		
Class		
S1 .....	-2.07%(5)	

	<u>6 months*</u>	<u>12 months</u>
<b><u>Global Growth Trends Portfolio</u></b>		
Class		
A .....	-4.62%	-0.64%
AX .....	-4.37%	-0.13%
B .....	-5.09%	-1.66%
BX .....	-4.38%	-0.50%
C .....	-4.83%	-1.10%
I .....	-4.23%	0.15%
S .....	-3.67%	1.34%
S1 .....	-3.99%	0.63%

**Global Growth Trends Portfolio (Euro)**

Class		
A .....	-9.67%	-7.50%
B .....	-10.08%	-8.32%
C .....	-9.87%	-7.87%
I .....	-9.26%	-6.72%
S .....	-8.74%	-5.52%
S1 .....	-9.04%	-6.19%

**Global Value Portfolio**

Class		
A .....	-12.58%	-8.86%
B .....	-13.02%	-9.74%
C .....	-12.80%	-9.29%
I .....	-12.26%	-8.13%
S .....	-11.79%	-7.16%
S1 .....	-12.10%	-7.85%

**Global Value Portfolio (Euro)**

Class		
A .....	-18.11%	-16.30%
B .....	-18.47%	-17.07%
C .....	-18.27%	-16.61%
I .....	-17.79%	-15.57%
S .....	-17.33%	-14.73%
S1 .....	-17.63%	-15.31%

**Emerging Markets Growth Portfolio**

Class		
A .....	7.05%	27.44%
B .....	6.47%	26.09%
C .....	6.81%	26.82%
I .....	7.45%	28.45%
S .....	8.06%	29.88%
S1 .....	7.60%	28.75%

**American Equity Blend Portfolio**

Class		
A .....	-11.74%	-7.66%
B .....	-12.21%	-8.60%
I .....	-11.41%	-6.90%

	<u>6 months*</u>	<u>12 months</u>
<b><u>American Growth Portfolio</u></b>		
Class		
A .....	-7.84%	-0.83%
AX .....	-7.59%	-0.24%
B .....	-8.32%	-1.81%
BX .....	-7.59%	-0.59%
C .....	-8.07%	-1.29%
I .....	-7.48%	-0.03%
S1 .....	-7.33%	0.32%

<b><u>American Value Portfolio</u></b>		
Class		
A .....	-11.46%	-8.27%
B .....	-11.89%	-9.19%
C .....	-11.68%	-8.77%
I .....	-11.09%	-7.60%
S1 .....	-10.86%	-7.15%

<b><u>European Equity Blend Portfolio</u></b>		
Class		
A .....	-16.91%	-13.69%
B .....	-17.28%	-14.47%
C .....	-17.06%	-14.02%
I .....	-16.58%	-12.95%
S1 .....	-16.31%	-12.44%

<b><u>European Growth Portfolio</u></b>		
Class		
A .....	-13.29%	-9.98%
B .....	-13.82%	-10.99%
C .....	-13.55%	-10.46%
I .....	-13.03%	-9.36%
S .....	-12.52%	-8.21%
S1 .....	-12.66%	-8.76%

<b><u>European Value Portfolio</u></b>		
Class		
A .....	-20.15%	-16.40%
B .....	-20.54%	-17.25%
C .....	-20.27%	-16.74%
I .....	-19.79%	-15.70%
S .....	-19.38%	-14.87%
S1 .....	-19.67%	-15.40%

<b><u>European Strategic Value Portfolio</u></b>		
Class		
A .....	-20.41%	-19.67%(6)
I .....	-20.01%	-19.00%(6)
S .....	-19.54%	-20.58%(7)
2 .....	-20.08%	-19.07%(6)

	<u>6 months*</u>	<u>12 months</u>
<b><u>Japan Equity Blend Portfolio</u></b>		
Class		
A .....	-18.99%	-24.15%
B .....	-19.40%	-24.90%
C .....	-19.18%	-24.47%
I .....	-18.66%	-23.52%
S .....	-18.34%	-27.03%(8)
S1 .....	-18.61%	-23.26%
<b><u>Japan Growth Portfolio</u></b>		
Class		
A .....	-19.33%	-25.13%
B .....	-19.74%	-25.89%
C .....	-19.52%	-25.48%
I .....	-19.01%	-24.53%
S1 .....	-18.77%	-24.10%
<b><u>Japan Strategic Value Portfolio</u></b>		
Class		
A .....	-19.04%	-22.87%
B .....	-19.47%	-23.77%
C .....	-19.21%	-23.33%
I .....	-18.71%	-22.25%
S .....	-18.37%	-21.57%
S1 .....	-18.63%	-22.08%
2 .....	-18.85%	-22.50%
<b><u>Greater China Portfolio</u></b>		
Class		
A .....	-3.42%	24.01%
B .....	-3.92%	22.71%
C .....	-3.66%	23.48%
I .....	-3.38%	24.55%
S .....	-2.53%	26.60%
<b><u>Global Strategic Income Portfolio</u></b>		
Class		
A .....	-1.33%	-0.57%
A2 .....	-1.27%	-0.58%
AT .....	-1.33%	-0.64%
B .....	-1.82%	-1.56%
B2 .....	-1.81%	-1.62%
BT .....	-1.75%	-1.56%
C .....	-1.55%	-1.01%
C2 .....	-1.54%	-1.03%
I .....	-1.05%	-0.02%
I2 .....	-1.07%	-0.06%
S .....	-0.66%	0.72%
<b><u>Global Strategic Income Portfolio (Euro)</u></b>		
Class		
A .....	-2.39%	-3.20%(9)
A2 .....	-2.42%	-3.20%(9)
B .....	-2.88%	-4.10%(9)
B2 .....	-2.90%	-4.13%(9)
C .....	-2.61%	-3.61%(9)
C2 .....	-2.63%	-3.67%(9)
I .....	-2.12%	-2.69%(9)
I2 .....	-2.08%	-2.67%(9)

	<u>6 months*</u>	<u>12 months</u>
<b>Global Bond Portfolio</b>		
Class		
A .....	3.63%	4.67%
A2 .....	3.70%	4.72%
AJ .....	3.68%	4.77%
AT .....	3.75%	4.78%
AX .....	3.93%	5.16%
B .....	3.10%	3.59%
B2 .....	3.11%	3.67%
BT .....	3.21%	3.71%
BX .....	3.53%	4.35%
C .....	3.38%	4.15%
C2 .....	3.42%	4.25%
I .....	3.92%	5.26%
I2 .....	4.06%	5.37%
S .....	4.31%	6.17%
<b>Global Bond Portfolio (Euro)</b>		
Class		
A .....	1.52%	1.68%
A2 .....	1.48%	1.75%
B .....	0.98%	0.60%
B2 .....	1.01%	0.64%
C2 .....	1.25%	1.25%
I .....	1.82%	2.29%
<b>Global High Yield Portfolio</b>		
Class		
A .....	1.31%	1.37%
A2 .....	1.34%	1.34%
AT .....	1.28%	1.50%
B .....	0.82%	0.39%
B2 .....	0.74%	0.29%
BT .....	0.82%	0.39%
C .....	1.10%	0.94%
C2 .....	1.06%	0.89%
I .....	1.58%	1.89%
I2 .....	1.44%	-1.20%(10)
J .....	0.78%	0.20%
S1 .....	-4.04%(11)	
<b>American Income Portfolio</b>		
Class		
A .....	2.66%	2.85%
A2 .....	2.70%	2.77%
AT .....	2.65%	2.72%
B .....	2.29%	2.12%
B2 .....	2.33%	2.05%
BT .....	2.41%	2.11%
C .....	2.42%	2.37%
C2 .....	2.51%	2.36%
I .....	2.94%	3.42%
I2 .....	3.05%	3.38%
J .....	2.30%	2.05%



	<u>6 months*</u>	<u>12 months</u>
<b><u>European Income Portfolio</u></b>		
Class		
A .....	-3.25%	-5.44%
A2 .....	-3.26%	-5.47%
AT .....	-3.26%	-5.45%
B .....	-3.62%	-6.14%
B2 .....	-3.53%	-6.10%
BT .....	-3.62%	-6.15%
C .....	-3.49%	-5.88%
C2 .....	-3.48%	-5.90%
I .....	-2.97%	-4.90%
I2 .....	-3.22%	-5.12%
<b><u>Emerging Markets Debt Portfolio</u></b>		
Class		
A .....	5.26%	5.57%
A2 .....	5.28%	5.60%
AT .....	5.33%	5.64%
B .....	4.75%	4.53%
B2 .....	4.80%	4.55%
BT .....	4.74%	4.52%
C .....	5.03%	5.10%
C2 .....	5.07%	5.14%
I .....	5.55%	6.15%
I2 .....	5.60%	6.18%
<b><u>Short Maturity Dollar Portfolio</u></b>		
Class		
A .....	-5.08%	-4.17%
A2 .....	-5.08%	-4.14%
AT .....	-5.08%	-4.18%
B .....	-5.29%	-4.61%
B2 .....	-5.32%	-4.65%
BT .....	-5.42%	-4.83%
C .....	-5.29%	-4.61%
C2 .....	-5.34%	-4.62%
I .....	-4.81%	-3.63%
I2 .....	-4.74%	-4.12%(12)
S1 .....	-4.63%	-3.28%

---

The share class performance of each Strategy is based on the net asset value as of February 29, 2008. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

---

\* 6 month period ending February 29, 2008.

Return calculated from inception date on:

- (1) May 22, 2007.
- (2) February 15, 2008.
- (3) November 30, 2007.
- (4) July 25, 2007.
- (5) February 19, 2008.
- (6) March 29, 2007.
- (7) April 30, 2007.
- (8) July 13, 2007.
- (9) March 23, 2007.
- (10) April 25, 2007.
- (11) November 2, 2007.
- (12) April 23, 2007.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
3i Group Plc. ....	9,601	\$ 155,162	0.1%
Blackstone Group LP .....	29,455	486,003	0.2
Credit Suisse Group .....	21,144	1,039,590	0.5
Deutsche Bank AG .....	3,180	352,845	0.2
Goldman Sachs Group, Inc. ....	647	109,728	0.1
Janus Capital Group, Inc. ....	9,239	223,761	0.1
Lehman Brothers Holdings, Inc. ....	16,931	863,296	0.4
Macquarie Group, Ltd. ....	4,769	238,187	0.1
Man Group Plc. ....	32,855	358,442	0.2
Merrill Lynch & Co., Inc. ....	18,160	900,001	0.4
MF Global, Ltd. ....	6,303	110,622	0.1
Morgan Stanley .....	7,635	321,589	0.1
UBS AG .....	15,490	505,402	0.2
		<u>5,664,628</u>	<u>2.7</u>
<b>COMMERCIAL BANKS</b>			
Banco do Brasil, SA .....	5,254	87,835	0.0
Banco Popolare, SC .....	114	2,159	0.0
Banco Santander, SA .....	17,484	312,428	0.1
Barclays Plc. ....	22,564	211,477	0.1
BNP Paribas .....	3,159	282,458	0.1
Canadian Imperial Bank of Commerce .....	2,952	200,324	0.1
Credit Agricole, SA .....	9,828	266,578	0.1
Hana Financial Group, Inc. ....	1,911	84,801	0.0
HBOS Plc. ....	21,922	260,499	0.1
Industrial Bank Of Korea .....	2,873	46,324	0.0
Industrial Bank Of Korea (GDR) .....	21	346	0.0
Kookmin Bank .....	778	47,943	0.0
Nordea Bank AB .....	186	2,794	0.0
Royal Bank of Scotland Group Plc .....	44,182	334,036	0.2
Shinhan Financial Group Co., Ltd. ....	907	48,838	0.0
Standard Bank Group, Ltd. ....	2,416	30,149	0.0
State Bank of India, Ltd. (GDR) .....	608	66,436	0.0
Sumitomo Mitsui Financial Group, Inc. ....	62	450,303	0.2
Unibanco-Uniao de Bancos Brasileiros, SA (GDR) .....	468	63,459	0.0
		<u>2,799,187</u>	<u>1.0</u>
<b>CONSUMER FINANCE</b>			
ORIX Corp. ....	1,881	281,247	0.1
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp. ....	6,686	265,703	0.1
Bolsa de Mercadorias e Futuros-BM&F .....	5,584	59,531	0.0
Citigroup, Inc. ....	9,874	234,106	0.1
CME Group, Inc. ....	545	279,585	0.1
Fortis (Exchange Belgium) .....	14,332	316,625	0.1
Fortis (Exchange Netherlands) .....	239	5,271	0.0
ING Groep NV .....	15,069	500,752	0.2
JP Morgan Chase & Co. ....	29,063	1,181,429	0.5
NYSE Euronext .....	2,156	141,609	0.1
		<u>2,984,611</u>	<u>1.2</u>
<b>INSURANCE</b>			
Allianz SE .....	2,957	509,788	0.2
Allstate Corp. ....	71	3,408	0.0
American International Group, Inc. ....	14,613	684,762	0.3
Aviva Plc. ....	23,747	286,234	0.1
Fairfax Financial Holdings, Ltd. ....	305	92,842	0.0
Fidelity National Financial, Inc. Cl. A .....	2,894	50,971	0.0
Fondiaria-Sai SpA .....	2,593	115,058	0.1
Fondiaria-Sai SpA RNC .....	620	18,884	0.0
Genworth Financial, Inc. Cl. A .....	4,781	110,829	0.1
Hartford Financial Services Group, Inc. ....	990	69,226	0.0
ING Canada, Inc. ....	2,296	93,294	0.0
MBIA, Inc. ....	11,518	149,388	0.1
MetLife, Inc. ....	5,810	338,510	0.2
Muenchener Rueckversicherungs AG .....	1,851	325,746	0.2
QBE Insurance Group, Ltd. ....	9,408	194,596	0.1
Royal & Sun Alliance Insurance Group .....	51,474	134,194	0.1
Sanlam, Ltd. ....	19,024	45,210	0.0

	Shares	Value (USD)	Net Assets %
Sun Life Financial, Inc. ....	4,266	\$ 204,342	0.1%
Travelers Companies, Inc. ....	5,698	264,448	0.1
XL Capital, Ltd. Cl. A ....	2,557	92,189	0.0
		<u>3,783,919</u>	<u>1.7</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Federal National Mortgage Association ....	6,222	172,050	0.1
Freddie Mac ....	6,690	168,466	0.1
Housing Development Finance Corp. ....	2,231	153,407	0.1
		<u>493,923</u>	<u>0.3</u>
		<u>16,007,515</u>	<u>7.0</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	5,439	496,711	0.2
Arkema ....	33	1,903	0.0
BASF SE ....	3,285	420,064	0.2
Dainippon Ink & Chemicals, Inc. ....	327	1,190	0.0
Dow Chemical Co. ....	10,729	404,369	0.2
EI Du Pont de Nemours & Co. ....	77	3,579	0.0
Honam Petrochemical Corp. ....	724	70,455	0.0
Lanxess AG ....	51	1,933	0.0
Methanex Corp. ....	3,580	103,473	0.1
Mitsubishi Chemical Holdings Corp. ....	38,632	261,308	0.1
Mitsui Chemicals, Inc. ....	21,360	151,454	0.1
Monsanto Co. ....	4,595	531,493	0.2
Nova Chemicals Corp. ....	40	1,212	0.0
		<u>2,449,144</u>	<u>1.1</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Rengo Co., Ltd. ....	5,047	27,285	0.0
<b>METALS &amp; MINING</b>			
Alcoa, Inc. ....	94	3,494	0.0
Antofagasta Plc. ....	11,008	175,448	0.1
ArcelorMittal ....	5,622	426,906	0.2
ArcelorMittal South Africa, Ltd. ....	22	517	0.0
BHP Billiton, Ltd. ....	6,831	247,168	0.1
China Steel Corp. ....	73,399	108,446	0.1
Companhia Vale do Rio Doce (ADR) ....	26,525	862,366	0.4
Gerdau Ameristeel Corp. ....	2,327	34,444	0.0
Gerdau, SA (ADR) ....	5,866	192,226	0.1
HudBay Minerals, Inc. ....	3,913	74,742	0.0
Inmet Mining Corp. ....	831	72,002	0.0
JFE Holdings, Inc. ....	8,828	393,356	0.2
Kazakhmys Plc. ....	5,951	181,278	0.1
MMC Norilsk Nickel (ADR) ....	4,958	140,622	0.1
Nippon Steel Corp. ....	63,270	332,877	0.2
Norsk Hydro ASA ....	216	3,052	0.0
Rio Tinto Plc. ....	6,299	708,707	0.3
Sterlite Industries India, Ltd. (ADR) ....	7,390	154,073	0.1
Teck Cominco, Ltd. Cl. B ....	6,033	240,714	0.1
Xstrata Plc. ....	10,813	843,501	0.4
Zinifex, Ltd. ....	18,337	184,491	0.1
		<u>5,380,430</u>	<u>2.6</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Stora Enso Oyj Cl. R. ....	19,307	241,094	0.1
Svenska Cellulosa AB Cl. B ....	192	3,153	0.0
		<u>244,247</u>	<u>0.1</u>
		<u>8,101,106</u>	<u>3.8</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	8,265	556,171	0.3
Cameron International Corp. ....	7,765	329,840	0.2
Technip, SA ....	4,498	367,186	0.2
Tenaris, SA (ADR) ....	12	535	0.0
		<u>1,253,732</u>	<u>0.7</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Addax Petroleum Corp. ....	6,406	292,868	0.1
BP Plc. ....	137	1,479	0.0
Chevron Corp. ....	7,483	648,496	0.3

	Shares	Value (USD)	Net Assets %
China Petroleum & Chemical Corp. Cl. H .....	117,065	\$ 127,940	0.1%
China Shenhua Energy Co., Ltd. Cl. H .....	30,367	154,676	0.1
ConocoPhillips .....	9,305	769,591	0.3
ENI SpA .....	12,452	429,966	0.2
EOG Resources, Inc. ....	5,795	689,497	0.3
Exxon Mobil Corp. ....	2,035	177,085	0.1
LUKOIL (ADR) .....	1,011	74,597	0.0
Marathon Oil Corp. ....	10,118	537,895	0.2
Nippon Mining Holdings, Inc. ....	527	3,122	0.0
Noble Energy, Inc. ....	6,840	529,426	0.2
OAO Gazprom (ADR) .....	4,602	233,673	0.1
Petro-Canada .....	6,323	302,647	0.1
Petroleo Brasileiro, SA (ADR) .....	2,091	204,731	0.1
PTT PCL .....	5,008	54,419	0.0
Repsol YPF, SA .....	8,273	285,398	0.1
Royal Dutch Shell Plc. Cl. A .....	16,074	574,796	0.3
Sasol, Ltd. ....	2,547	130,256	0.1
StatoilHydro ASA .....	12,560	382,719	0.2
Total, SA .....	2,237	168,483	0.1
		<u>6,773,760</u>	<u>3.0</u>
		8,027,492	3.7
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	14,117	344,035	0.2
Juniper Networks, Inc. ....	4,178	112,041	0.1
Nokia Oyj .....	14,091	506,245	0.2
Research In Motion, Ltd. ....	2,109	218,878	0.1
		<u>1,181,199</u>	<u>0.6</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
Apple, Inc. ....	1,701	212,685	0.1
Asustek Computer, Inc. ....	11,596	32,012	0.0
Compal Electronics, Inc. ....	3,305	2,979	0.0
Compal Electronics, Inc. (GDR) .....	3,216	14,313	0.0
EMC Corporation Massachusetts .....	6,923	107,584	0.1
Fujitsu, Ltd. ....	46,058	327,706	0.2
Hewlett-Packard Co. ....	5,665	270,620	0.1
High Tech Computer Corp. (Credit Suisse), Warrants 9/18/08 .....	2,412	51,150	0.0
InnoLux Display Corp. ....	18,986	52,389	0.0
International Business Machines Corp. ....	2,762	314,479	0.1
SanDisk Corp. ....	1	2	0.0
Toshiba Corp. ....	34,721	260,430	0.1
		<u>1,646,349</u>	<u>0.7</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Alps Electric Co., Ltd. ....	103	1,207	0.0
Amphenol Corp. Cl. A .....	1,723	63,691	0.0
Arrow Electronics, Inc. ....	1,864	60,773	0.0
AU Optronics Corp. ....	48,862	93,199	0.0
Flextronics International, Ltd. ....	276	2,800	0.0
Hitachi, Ltd. ....	444	3,219	0.0
HON HAI Precision Industry Co., Ltd. ....	9,911	59,128	0.0
Tyco Electronics, Ltd. ....	4,905	161,382	0.0
		<u>445,399</u>	<u>0.0</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba.Com, Ltd. ....	14,601	35,388	0.0
eBay, Inc. ....	9,532	251,260	0.1
Google, Inc. Cl. A .....	763	359,450	0.2
		<u>646,098</u>	<u>0.3</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	3,240	62,105	0.0
Broadcom Corp. Cl. A .....	4,008	75,796	0.0
Hynix Semiconductor, Inc. ....	3,197	82,203	0.0
Intel Corp. ....	9,273	185,002	0.1
Lam Research Corp. ....	1,508	60,695	0.0
MEMC Electronic Materials, Inc. ....	669	51,002	0.0
Nvidia Corp. ....	3,534	75,601	0.0
Samsung Electronics Co., Ltd. ....	62	36,325	0.0
Samsung Electronics Co., Ltd. (GDR) .....	3	749	0.0
Siliconware Precision Industries Co. ....	3,219	5,246	0.0
Taiwan Semiconductor Manufacturing Co., Ltd. ....	25,495	49,805	0.0

	Shares	Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) .....	13,185	\$ 128,422	0.1%
Tokyo Electron, Ltd. ....	925	57,346	0.0
United Microelectronics Corp. ....	208,907	124,000	0.1
		<u>994,297</u>	<u>0.3</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	3,916	131,765	0.1
Microsoft Corp. ....	14,233	387,420	0.2
Nintendo Co., Ltd. ....	197	98,171	0.0
Oracle Corp. ....	8,304	156,114	0.1
Salesforce.com, Inc. ....	2,250	134,348	0.1
Shanda Interactive Entertainment, Ltd. (ADR) .....	2,022	66,883	0.0
VMware, Inc. Cl. A .....	1,124	65,920	0.0
		<u>1,040,621</u>	<u>0.5</u>
		<u>5,953,963</u>	<u>2.4</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	40,858	388,924	0.2
Honeywell International, Inc. ....	3,062	176,176	0.1
Lockheed Martin Corp. ....	2,578	266,042	0.1
Northrop Grumman Corp. ....	4,603	361,859	0.2
United Technologies Corp. ....	4,917	346,672	0.2
		<u>1,539,673</u>	<u>0.8</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
United Parcel Service, Inc. Cl. B .....	1,978	138,928	0.1
<b>AIRLINES</b>			
Air France-KLM .....	4,620	124,482	0.1
Deutsche Lufthansa AG .....	8,559	200,836	0.1
		<u>325,318</u>	<u>0.2</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Fluor Corp. ....	1,295	180,382	0.1
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. ....	6,544	163,031	0.1
Cooper Industries, Ltd. Cl. A .....	1,526	63,968	0.0
Emerson Electric Co. ....	5,465	278,514	0.1
		<u>505,513</u>	<u>0.2</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Bidvest Group, Ltd. ....	33	484	0.0
General Electric Co. ....	13,128	435,052	0.2
Siemens AG .....	3,005	383,161	0.2
Tyco International, Ltd. ....	2,126	85,162	0.0
		<u>903,859</u>	<u>0.4</u>
<b>MACHINERY</b>			
Atlas Copco AB Cl. A .....	7,535	117,101	0.1
Caterpillar, Inc. ....	292	21,118	0.0
Danaher Corp. ....	1,172	86,891	0.0
Deere & Co. ....	1,725	147,002	0.1
Eaton Corp. ....	1,234	99,486	0.0
Parker Hannifin Corp. ....	4,258	275,186	0.1
Terex Corp. ....	3,184	214,766	0.1
Volvo AB Cl. B .....	226	3,360	0.0
		<u>964,910</u>	<u>0.4</u>
<b>MARINE</b>			
Mitsui OSK Lines, Ltd. ....	29,027	376,998	0.2
Neptune Orient Lines, Ltd. ....	37,382	81,691	0.0
		<u>458,689</u>	<u>0.2</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Finning International, Inc. ....	5,202	146,672	0.1
Mitsubishi Corp. ....	9,357	285,474	0.1
Mitsui & Co., Ltd. ....	16,726	363,740	0.2
Wolseley Plc. ....	7,143	87,408	0.0
		<u>883,294</u>	<u>0.4</u>
		<u>5,900,566</u>	<u>2.8</u>

	Shares	Value (USD)	Net Assets %
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Amylin Pharmaceuticals, Inc. ....	850	\$ 22,503	0.0%
Basilea Pharmaceutica .....	273	52,307	0.0
Genentech, Inc. ....	2,562	194,063	0.1
Gilead Sciences, Inc. ....	5,539	262,108	0.1
		<u>530,981</u>	<u>0.2</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	1,801	260,701	0.1
Becton Dickinson & Co. ....	2,032	183,725	0.1
Covidien, Ltd. ....	2,126	90,966	0.0
Hologic, Inc. ....	2,461	148,396	0.1
Nobel Biocare Holding AG .....	602	145,699	0.1
		<u>829,487</u>	<u>0.4</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	5,146	255,217	0.1
AmerisourceBergen Corp. ....	2,420	100,970	0.1
McKesson Corp. ....	5,968	350,679	0.2
Medco Health Solutions, Inc. ....	3,785	167,722	0.1
WellPoint, Inc. ....	5,228	366,353	0.2
		<u>1,240,941</u>	<u>0.7</u>
<b>PHARMACEUTICALS</b>			
Abbott Laboratories .....	4,683	250,780	0.1
AstraZeneca Plc. ....	3,488	130,375	0.1
Eli Lilly & Co. ....	3,266	163,351	0.1
GlaxoSmithKline Plc. ....	18,851	411,485	0.2
Merck & Co., Inc. ....	7,028	311,347	0.1
Novartis AG .....	1,529	75,514	0.0
Pfizer, Inc. ....	27,016	601,906	0.3
Roche Holding AG .....	1,839	360,679	0.2
Sanofi-Aventis, SA .....	5,047	373,054	0.2
Schering-Plough Corp. ....	7,378	160,101	0.1
Teva Pharmaceutical Industries, Ltd. (ADR) .....	7,928	389,005	0.2
Wyeth .....	95	4,148	0.0
		<u>3,231,745</u>	<u>1.6</u>
		<u>5,833,154</u>	<u>2.9</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	23	1,132	0.0
Compagnie Generale des Etablissements Michelin Cl. B .....	2,300	226,555	0.1
Denso Corp. ....	4,820	179,954	0.1
Hyundai Mobis .....	792	60,797	0.0
		<u>468,438</u>	<u>0.2</u>
<b>AUTOMOBILES</b>			
Fiat SpA .....	8,243	174,237	0.1
Nissan Motor Co., Ltd. ....	53,625	482,250	0.2
Renault, SA .....	3,401	363,381	0.2
Toyota Motor Corp. ....	3,133	170,266	0.1
		<u>1,190,134</u>	<u>0.6</u>
<b>DISTRIBUTORS</b>			
Li & Fung, Ltd. ....	715	2,599	0.0
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Apollo Group, Inc. Cl. A .....	4,468	274,274	0.1
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Ctrip.com International, Ltd. (ADR) .....	1,154	69,943	0.0
Punch Taverns Plc. ....	165	2,101	0.0
TUI AG .....	93	2,227	0.0
TUI Travel Plc. ....	371	1,977	0.0
Wyndham Worldwide Corp. ....	8,808	195,272	0.1
		<u>271,520</u>	<u>0.1</u>
<b>HOUSEHOLD DURABLES</b>			
Black & Decker Corp. ....	1,361	93,582	0.0
Electrolux AB Cl. B .....	8,933	143,329	0.1
Garmin, Ltd. ....	903	52,997	0.0
Sharp Corp. ....	18,993	345,625	0.2
		<u>635,533</u>	<u>0.3</u>

	Shares	Value (USD)	Net Assets %
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	25,246	\$ 128,960	0.1%
<b>MEDIA</b>			
CBS Corp. Cl. B .....	12,162	277,548	0.1
Eutelsat Communications .....	802	22,057	0.0
ITV Plc. ....	111,793	147,767	0.1
Lagardere, SCA .....	42	3,266	0.0
SES (FDR) .....	817	20,205	0.0
Time Warner, Inc. ....	20,158	314,663	0.1
Viacom, Inc. Cl. B .....	1,478	58,747	0.0
Walt Disney Co. ....	101	3,288	0.0
		<u>847,541</u>	<u>0.3</u>
<b>MULTILINE RETAIL</b>			
Kohl's Corp. ....	4,419	196,392	0.1
Lotte Shopping Co., Ltd. ....	499	168,969	0.1
Macy's, Inc. ....	10,343	255,269	0.1
		<u>620,630</u>	<u>0.3</u>
<b>SPECIALTY RETAIL</b>			
Esprit Holdings, Ltd. ....	9,539	119,874	0.1
Lowe's Companies, Inc. ....	3,908	93,673	0.0
		<u>213,547</u>	<u>0.1</u>
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Adidas AG .....	3,172	201,340	0.1
VF Corp. ....	2,306	175,379	0.1
		<u>376,719</u>	<u>0.2</u>
		<u>5,029,895</u>	<u>2.3</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	4,638	271,143	0.1
SABMiller Plc. ....	8,298	172,390	0.1
		<u>443,533</u>	<u>0.2</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV .....	247	3,242	0.0
Kroger Co. ....	4,951	120,057	0.1
Safeway, Inc. ....	9,825	282,380	0.1
SUPERVALU, Inc. ....	66	1,742	0.0
Wal-Mart de Mexico, SAB de CV Series V .....	87,075	317,405	0.1
Wal-Mart Stores, Inc. ....	3,325	164,890	0.1
X 5 Retail Group NV (GDR) .....	1,390	46,828	0.0
		<u>936,544</u>	<u>0.4</u>
<b>FOOD PRODUCTS</b>			
Archer-Daniels-Midland Co. ....	7,122	321,209	0.1
Associated British Foods Plc. ....	5,677	95,130	0.0
Bunge, Ltd. ....	2,299	254,773	0.1
Nestle, SA .....	1,150	548,713	0.3
Suedzucker AG .....	3,853	84,939	0.0
WM Wrigley Jr Co. ....	6,383	382,073	0.2
		<u>1,686,837</u>	<u>0.7</u>
<b>PERSONAL PRODUCTS</b>			
Estee Lauder Companies, Inc. Cl. A .....	2,096	89,230	0.0
L'Oreal, SA .....	2,050	243,329	0.1
Oriflame Cosmetics, SA (SDR) .....	967	64,582	0.0
		<u>397,141</u>	<u>0.1</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	15,573	1,139,034	0.5
		<u>4,603,089</u>	<u>1.9</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	15,794	550,101	0.3
China Netcom Group Corp. Hong Kong, Ltd. ....	37,893	116,812	0.1
China Telecom Corp., Ltd. Cl. H .....	74,622	54,957	0.0
Deutsche Telekom AG .....	3,989	75,825	0.0
France Telecom, SA .....	69	2,320	0.0
Tele2 AB Cl. B .....	11,344	199,393	0.1



	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Telefonica, SA .....			2,323	\$ 67,227	0.0%
Verizon Communications, Inc. ....			13,020	472,879	0.2
				1,539,514	0.7
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
America Movil, SAB de CV Series L (ADR) .....			1,475	89,174	0.0
Cellcom Israel, Ltd. ....			15	489	0.0
MTN Group, Ltd. ....			3,099	48,528	0.0
Philippine Long Distance Telephone Co. ....			724	51,094	0.0
Sprint Nextel Corp. ....			23,854	169,603	0.1
Turkcell Iletisim Hizmetleri AS .....			4,189	41,386	0.0
Vimpel-Communications (ADR) .....			2,469	85,739	0.0
Vodafone Group Plc. ....			190,375	612,898	0.3
				1,098,911	0.4
				2,638,425	1.1
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
British Energy Group Plc. ....			23,039	256,664	0.1
E.ON AG .....			2,286	430,414	0.2
Tokyo Electric Power Co., Inc. ....			13,330	342,464	0.2
				1,029,542	0.5
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>					
Constellation Energy Group, Inc. ....			1,590	140,497	0.1
Iberdrola Renovables .....			42,022	261,561	0.1
International Power Plc. ....			36,274	272,524	0.1
NTPC, Ltd. (Deutsche Bank), Warrants 2/06/2017 .....			55,386	279,201	0.1
				953,783	0.4
<b>MULTI-UTILITIES</b>					
Atco, Ltd. Cl. I .....			1,261	59,784	0.0
Veolia Environnement .....			3,907	347,591	0.2
				407,375	0.2
				2,390,700	1.1
				64,485,905	29.0
<b>GOVERNMENTS-TREASURIES</b>					
<b>TREASURY BONDS</b>					
Australia (Government of) .....	8.75%	8/15/2008	AUD 818	769,115	0.3
Belgium (Kingdom of) .....	8.00%	3/28/2015	EUR 524	999,409	0.5
Canada (Government of) .....	11.25%	6/1/2015	CAD 568	862,995	0.4
Canada (Government of) .....	11.75%	10/1/2008	1,160	1,236,154	0.6
France (Government of) .....	8.50%	10/25/2019	EUR 1,834	3,895,157	1.8
France (Government of) .....	8.50%	4/25/2023	943	2,084,758	0.9
Germany (Federal Republic of) .....	6.25%	1/4/2030	716	1,354,039	0.6
Hungary (Government of) .....	7.25%	6/12/2012	HUF 368,578	2,002,888	0.9
Japan (Government of) .....	1.00%	6/20/2013	JPY 4	42	0.0
Japan (Government of) .....	1.20%	9/20/2012	9	86	0.0
Japan (Government of) .....	1.50%	3/20/2015	131,902	1,309,452	0.6
Japan (Government of) .....	1.90%	3/20/2025	873	8,424	0.0
Japan (Government of) .....	2.50%	12/21/2020	5,062	53,646	0.0
Japan (Government of) .....	5.00%	3/20/2015	327,560	3,996,978	1.8
Japan (Government of) .....	5.30%	3/20/2013	469,180	5,507,567	2.5
Japan (Government of) .....	5.60%	9/20/2012	786,145	9,184,458	4.1
Mexico (Government of) .....	0.00%	12/5/2024	MXN 20,670	526,987	0.2
Mexico (Government of) .....	7.25%	12/15/2016	6,665	609,848	0.3
Mexico (Government of) .....	8.00%	12/19/2013	6,988	668,875	0.3
Mexico (Government of) .....	9.00%	12/20/2012	6,988	691,906	0.3
Norway (Kingdom of) .....	5.50%	5/15/2009	NOK 3,494	673,574	0.3
Norway (Kingdom of) .....	6.00%	5/16/2011	3,843	770,901	0.4
Peru (Republic of) .....	12.25%	8/10/2011	PEN 590	247,360	0.1
Poland (Government of) .....	6.00%	11/24/2010	PLN 6,918	2,960,403	1.3
Singapore (Government of) .....	4.625%	7/1/2010	SGD 977	755,054	0.3
Sweden (Kingdom of) .....	6.50%	5/5/2008	SEK 2,153	350,310	0.2
Sweden (Kingdom of) .....	6.75%	5/5/2014	3,931	737,238	0.3
U.S. Treasury Bond .....	6.25%	5/15/2030	USD 1,620	2,046,065	0.9
U.S. Treasury Bond .....	8.875%	2/15/2019	306	443,919	0.2
U.S. Treasury Bond .....	9.125%	5/15/2018	1,031	1,505,742	0.7
U.S. Treasury Bond .....	11.25%	2/15/2015	2,835	4,274,136	1.9
U.S. Treasury Note .....	2.125%	1/31/2010	13,925	14,051,188	6.3
U.S. Treasury Note .....	2.875%	1/31/2013	9,848	10,021,108	4.5
U.S. Treasury Note .....	4.375%	8/15/2012	1,950	2,117,273	1.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
U.S. Treasury Note .....	4.50%	5/15/2010	USD 4,220	\$ 4,481,771	2.0%
U.S. Treasury Note .....	4.50%	4/30/2012	1,164	1,265,668	0.6
U.S. Treasury Note .....	4.875%	5/15/2009	265	275,414	0.1
				<u>82,739,908</u>	<u>37.2</u>
<b>CORPORATES-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
AIB UK 1 LP, VR .....	4.781%	12/31/2049	EUR 53	64,002	0.0
Alliance & Leicester Plc. ....	9.75%	4/2/2008	GBP 87	173,643	0.1
Banco de Sabadell SA, VR .....	5.234%	12/31/2049	EUR 122	151,688	0.1
Bank of America Corp. ....	4.50%	8/1/2010	USD 1	270	0.0
Bank of America Corp., VR .....	4.75%	5/23/2017	EUR 162	232,173	0.1
Bank of America Corp. ....	4.875%	1/15/2013	USD 1	449	0.0
Bank of Tokyo-Mitsubishi UFJ, Ltd. ....	7.40%	6/15/2011	97	106,143	0.1
BankAmerica Capital III, FRB .....	4.828%	1/15/2027	117	89,407	0.0
Barclays Bank Plc., VR .....	8.55%	12/31/2049	69	73,808	0.0
Barclays Bank Plc., VR .....	9.875%	12/31/2049	GBP 79	156,686	0.1
BES Finance Ltd., VR .....	5.58%	12/31/2049	EUR 57	78,832	0.0
Bradford & Bingley Plc. ....	7.625%	2/16/2010	GBP 79	156,016	0.1
Citigroup, Inc. ....	4.625%	8/3/2010	USD 89	91,084	0.0
Citigroup, Inc., VR .....	4.75%	5/31/2017	EUR 174	249,516	0.1
First Maryland Capital II, FRB .....	4.089%	2/1/2027	USD 56	51,329	0.0
HBOS Capital Funding LP, VR .....	4.939%	12/31/2049	EUR 131	164,414	0.1
HBOS Plc., VR .....	5.125%	12/31/2049	128	169,426	0.1
HSBC Holdings Plc. ....	6.50%	5/2/2036	USD 44	40,949	0.0
HSBC Holdings Plc. ....	6.50%	9/15/2037	120	111,898	0.1
JP Morgan Chase Capital XXV .....	6.80%	10/1/2037	256	240,072	0.1
JPMorgan Chase & Co. ....	6.75%	2/1/2011	89	96,068	0.0
Lloyds TSB Bank Plc., VR .....	6.35%	12/31/2049	EUR 219	334,674	0.2
Lloyds TSB Bank Plc. ....	9.50%	6/1/2009	GBP 87	181,787	0.1
Mizuho Financial Group Cayman, Ltd. ....	5.79%	4/15/2014	USD 115	119,181	0.1
MUFG Capital Finance 1, Ltd., VR .....	6.346%	12/31/2049	44	38,657	0.0
MUFG Capital Finance 2, Ltd., VR .....	4.85%	12/31/2049	EUR 131	158,875	0.1
National City Bank/Cleveland OH .....	5.80%	6/7/2017	USD 140	130,905	0.1
NB Capital Trust IV .....	8.25%	4/15/2027	376	391,280	0.2
PNC Funding Corp. ....	5.125%	12/14/2010	56	57,979	0.0
RBS Capital Trust A, VR .....	6.467%	12/31/2049	EUR 66	98,283	0.0
Resona Bank, Ltd., VR .....	5.85%	12/31/2049	USD 44	38,566	0.0
Resona Preferred Global Securities Cayman, Ltd., VR .....	7.191%	12/31/2049	56	51,974	0.0
Royal Bank of Scotland Group Plc. ....	7.387%	12/31/2049	GBP 39	78,022	0.0
Royal Bank of Scotland Group Plc., VR .....	7.648%	12/31/2049	USD 228	234,976	0.1
Skandinaviska Enskilda Banken AB, VR .....	7.092%	12/31/2049	EUR 262	377,530	0.2
Standard Chartered Bank .....	6.75%	4/27/2009	GBP 79	157,347	0.1
Sumitomo Mitsui Banking Corp., VR .....	5.625%	12/31/2049	USD 87	77,992	0.0
Svenska Handelsbanken AB, VR .....	4.194%	12/31/2049	EUR 124	161,417	0.1
UBS Preferred Funding Trust I, VR .....	8.622%	12/31/2049	USD 70	77,321	0.0
Union Bank of California NA .....	5.95%	5/11/2016	175	171,035	0.1
Wachovia Bank NA/Charlotte NC .....	4.875%	2/1/2015	164	159,994	0.1
Wachovia Capital Trust III, VR .....	5.80%	12/31/2049	102	80,619	0.0
Washington Mutual, Inc. ....	4.20%	1/15/2010	14	12,865	0.0
Washington Mutual, Inc. ....	4.625%	4/1/2014	1	216	0.0
Wells Fargo & Co. ....	4.20%	1/15/2010	10	9,684	0.0
Wells Fargo & Co. ....	5.00%	11/15/2014	87	89,085	0.0
Western Financial Bank .....	9.625%	5/15/2012	116	124,555	0.1
Zions Bancorporation .....	5.50%	11/16/2015	54	50,951	0.0
				<u>5,963,643</u>	<u>2.7</u>
<b>BROKERAGE</b>					
Bear Stearns Companies, Inc. ....	5.55%	1/22/2017	192	166,978	0.1
Bear Stearns Companies, Inc. ....	7.625%	12/7/2009	113	117,386	0.1
Goldman Sachs Group, Inc. ....	3.875%	1/15/2009	90	90,560	0.0
Goldman Sachs Group, Inc. ....	7.35%	10/1/2009	78	82,875	0.0
Lehman Brothers Holdings, Inc., VR .....	4.25%	9/26/2016	EUR 127	172,412	0.1
Lehman Brothers Holdings, Inc. ....	6.50%	7/19/2017	USD 142	140,743	0.1
Merrill Lynch & Co., Inc. ....	4.79%	8/4/2010	94	95,139	0.0
Merrill Lynch & Co., Inc. ....	5.70%	5/2/2017	109	104,367	0.1
Merrill Lynch & Co., Inc. ....	6.05%	5/16/2016	64	62,984	0.0
Morgan Stanley .....	3.75%	3/1/2013	EUR 253	352,309	0.2
				<u>1,385,753</u>	<u>0.7</u>
<b>FINANCE</b>					
Capital One Bank .....	6.50%	6/13/2013	USD 45	44,135	0.0
Capital One Bank USA NA .....	4.25%	12/1/2008	99	98,516	0.0

**AllianceBernstein**  
**Global Conservative Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CIT Group, Inc. ....	5.00%	2/1/2015	USD 192	\$ 163,546	0.1%
GE Capital European Funding .....	4.875%	3/6/2013	EUR 262	400,450	0.2
HSBC Finance Corp. ....	5.25%	1/15/2014	USD 96	96,801	0.0
ILFC E-Capital Trust I, VR .....	5.90%	12/21/2065	87	77,442	0.0
International Lease Finance Corp. ....	4.75%	1/13/2012	31	30,760	0.0
International Lease Finance Corp. ....	6.375%	3/15/2009	131	134,038	0.1
iStar Financial, Inc. ....	5.15%	3/1/2012	23	19,333	0.0
SLM Corp.....	4.00%	1/15/2009	218	210,529	0.1
SLM Corp.....	4.50%	7/26/2010	93	86,537	0.0
				<u>1,362,087</u>	<u>0.5</u>
<b>INSURANCE</b>					
Aetna, Inc. ....	6.75%	12/15/2037	120	118,061	0.1
Allstate Corp., VR .....	6.125%	5/15/2037	185	170,418	0.1
American International Group, Inc.....	4.25%	5/15/2013	86	82,169	0.0
Berkshire Hathaway Finance Corp.....	4.20%	12/15/2010	1	451	0.0
Genworth Financial, Inc. ....	1.60%	6/20/2011	JPY 8,735	82,875	0.0
Genworth Financial, Inc., VR .....	6.15%	11/15/2066	USD 48	40,351	0.0
ING Groep NV, VR .....	4.176%	12/31/2049	EUR 85	105,610	0.1
Progressive Corp. ....	6.25%	12/1/2032	USD 115	113,219	0.1
WellPoint, Inc. ....	5.85%	1/15/2036	2	1,749	0.0
WellPoint, Inc. ....	6.80%	8/1/2012	68	76,408	0.0
XL Capital, Ltd. ....	5.25%	9/15/2014	48	44,280	0.0
				<u>835,591</u>	<u>0.4</u>
<b>OTHER FINANCE</b>					
Cattles Plc.....	7.125%	7/5/2017	GBP 83	135,259	0.1
Red Arrow International Leasing Plc. ....	8.375%	6/30/2012	RUB 2,901	123,234	0.1
				<u>258,493</u>	<u>0.2</u>
<b>REITS</b>					
ERP Operating LP .....	5.25%	9/15/2014	USD 21	19,368	0.0
				<u>9,824,935</u>	<u>4.5</u>
<b>INDUSTRIAL BASIC</b>					
Alcoa, Inc. ....	5.55%	2/1/2017	105	101,832	0.1
ArcelorMittal Finance, SCA .....	4.625%	11/7/2014	EUR 110	158,110	0.1
Barrick Gold Finance Co. ....	4.875%	11/15/2014	USD 39	38,099	0.0
Dow Chemical Co.....	7.375%	11/1/2029	68	73,771	0.0
Eastman Chemical Co.....	6.30%	11/15/2018	10	10,422	0.0
Vale Overseas, Ltd. ....	6.875%	11/21/2036	258	249,105	0.1
Weyerhaeuser Co.....	7.375%	3/15/2032	72	68,260	0.0
				<u>699,599</u>	<u>0.3</u>
<b>CAPITAL GOODS</b>					
ABB International Finance, Ltd. ....	6.50%	11/30/2011	EUR 131	209,250	0.1
Brookfield Asset Management, Inc. ....	7.375%	3/1/2033	USD 1	92	0.0
Hutchison Whampoa International, Ltd. ....	5.45%	11/24/2010	91	93,748	0.0
Hutchison Whampoa International, Ltd. ....	7.45%	11/24/2033	116	120,884	0.1
Rexam Plc. ....	7.125%	3/27/2009	GBP 44	87,712	0.0
Saint-Gobain Nederland BV .....	6.25%	6/13/2008	79	155,969	0.1
Textron Financial Corp. ....	6.00%	11/20/2009	USD 114	121,317	0.1
Tyco International Group, SA .....	6.00%	11/15/2013	40	41,760	0.0
				<u>830,732</u>	<u>0.4</u>
<b>COMMUNICATIONS–MEDIA</b>					
British Sky Broadcasting Group Plc. ....	7.75%	7/9/2009	GBP 44	88,332	0.0
BSKYB Finance UK Plc.....	5.625%	10/15/2015	USD 125	124,950	0.1
BSKYB Finance UK Plc.....	5.75%	10/20/2017	GBP 65	118,913	0.1
Comcast Cable Communications LLC .....	6.20%	11/15/2008	USD 56	57,053	0.0
Comcast Corp. ....	4.95%	6/15/2016	114	107,418	0.1
Comcast Corp. ....	5.90%	3/15/2016	1	175	0.0
Historic TW, Inc.....	9.125%	1/15/2013	275	312,668	0.1
Time Warner Entertainment Co. LP .....	8.375%	3/15/2023	9	10,180	0.0
WPP Finance UK Corp. ....	5.875%	6/15/2014	45	49,655	0.0
				<u>869,344</u>	<u>0.4</u>
<b>COMMUNICATIONS–TELECOMMUNICATIONS</b>					
AT&T Corp.....	8.00%	11/15/2031	66	78,203	0.0
AT&T, Inc. ....	5.10%	9/15/2014	48	48,406	0.0
AT&T, Inc. ....	6.15%	9/15/2034	62	60,497	0.0
British Telecommunications Plc. ....	8.00%	12/7/2016	GBP 44	94,329	0.0
British Telecommunications Plc. ....	8.625%	12/15/2010	USD 35	39,301	0.0
Deutsche Telekom International Finance BV .....	8.125%	5/29/2012	EUR 72	121,594	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Embarq Corp. ....	7.082%	6/1/2016	USD 326	\$ 324,575	0.2%
France Telecom, SA .....	8.125%	1/28/2033	EUR 44	81,800	0.0
Nextel Communications, Inc. ....	6.875%	10/31/2013	USD 105	82,283	0.0
Sprint Capital Corp. ....	8.375%	3/15/2012	214	188,710	0.1
Sprint Capital Corp. ....	8.75%	3/15/2032	84	65,407	0.0
Telecom Italia Capital, SA .....	4.00%	1/15/2010	8	8,342	0.0
Telecom Italia Capital, SA .....	5.25%	11/15/2013	66	64,898	0.0
Telekom Finanzmanagement GmbH .....	5.00%	7/22/2013	EUR 208	313,775	0.1
Verizon Global Funding Corp. ....	7.75%	6/15/2032	USD 86	98,290	0.0
Vodafone Group Plc. ....	7.875%	2/15/2030	175	197,870	0.1
				<u>1,868,280</u>	<u>0.6</u>
<b>CONSUMER CYCLICAL—AUTOMOTIVE</b>					
Daimler Finance North America LLC .....	4.875%	6/15/2010	43	43,543	0.0
Daimler Finance North America LLC .....	7.20%	9/1/2009	360	377,815	0.2
				<u>421,358</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL—OTHER</b>					
Sheraton Holding Corp. ....	7.375%	11/15/2015	226	231,501	0.1
Wyndham Worldwide Corp. ....	6.00%	12/1/2016	140	130,460	0.1
				<u>361,961</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL—RETAILERS</b>					
Limited Brands, Inc. ....	6.90%	7/15/2017	29	26,967	0.0
Limited Brands, Inc. ....	7.60%	7/15/2037	122	105,378	0.1
Marks & Spencer Plc. ....	5.625%	3/24/2014	GBP 9	16,298	0.0
				<u>148,643</u>	<u>0.1</u>
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc. ....	7.75%	1/15/2027	USD 104	130,205	0.1
Cadbury Schweppes US Finance LLC .....	5.125%	10/1/2013	161	163,459	0.1
ConAgra Foods, Inc. ....	5.819%	6/15/2017	1	89	0.0
ConAgra Foods, Inc. ....	6.75%	9/15/2011	1	94	0.0
Fisher Scientific International, Inc. ....	6.125%	7/1/2015	20	19,920	0.0
Henkel KGaA, VR .....	5.375%	11/25/2104	EUR 58	78,586	0.0
Koninklijke Philips Electronics NV .....	5.75%	5/16/2008	143	218,116	0.1
Pfizer, Inc. ....	1.80%	2/22/2016	JPY 2,620	25,765	0.0
Sara Lee Corp. ....	6.25%	9/15/2011	USD 121	128,488	0.1
SC Johnson & Son, Inc. ....	5.75%	2/15/2033	1	332	0.0
Wyeth .....	5.50%	2/1/2014	124	129,613	0.1
				<u>894,667</u>	<u>0.5</u>
<b>ENERGY</b>					
Canadian Natural Resources, Ltd. ....	5.15%	2/1/2013	47	48,174	0.0
Valero Energy Corp. ....	6.875%	4/15/2012	144	155,350	0.1
				<u>203,524</u>	<u>0.1</u>
<b>SERVICES</b>					
Rentokil Initial Plc. ....	6.125%	11/19/2008	GBP 39	78,064	0.0
Western Union Co. ....	5.93%	10/1/2016	USD 153	154,798	0.1
				<u>232,862</u>	<u>0.1</u>
<b>TECHNOLOGY</b>					
Cisco Systems, Inc. ....	5.25%	2/22/2011	54	56,354	0.0
Computer Sciences Corp. ....	5.50%	3/15/2013	200	202,291	0.1
Electronic Data Systems Corp. ....	6.50%	8/1/2013	118	120,604	0.1
International Business Machines Corp. ....	4.75%	11/29/2012	1	183	0.0
Motorola, Inc. ....	6.50%	9/1/2025	112	96,431	0.0
Motorola, Inc. ....	7.50%	5/15/2025	18	16,230	0.0
Xerox Corp. ....	7.625%	6/15/2013	48	49,460	0.0
				<u>541,553</u>	<u>0.2</u>
				<u>7,072,523</u>	<u>3.1</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Indiana Michigan Power Co. ....	5.05%	11/15/2014	10	9,912	0.0
Midamerican Energy Holdings Co. ....	5.875%	10/1/2012	1	188	0.0
Nisource Finance Corp. ....	7.875%	11/15/2010	1	381	0.0
Ohio Power Co. ....	5.50%	2/15/2013	23	24,328	0.0
Progress Energy, Inc. ....	6.85%	4/15/2012	1	287	0.0
Progress Energy, Inc. ....	7.10%	3/1/2011	1	95	0.0
South Carolina Electric & Gas Co. ....	5.25%	11/1/2018	50	51,036	0.0
SPI Electricity & Gas Australia Holdings Pty., Ltd. ....	6.15%	11/15/2013	162	172,137	0.1
Yorkshire Power Finance .....	7.25%	8/4/2028	GBP 59	125,238	0.1
				<u>383,602</u>	<u>0.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>NATURAL GAS</b>					
National Grid Gas Plc. ....	8.875%	7/8/2008	GBP 79	\$ 157,349	0.1%
Ras Laffan Liquefied Natural Gas Co., Ltd. III .....	5.838%	9/30/2027	USD 49	43,936	0.0
				<u>201,285</u>	<u>0.1</u>
				<u>584,887</u>	<u>0.3</u>
American General Finance Corp. ....	4.625%	5/15/2009	320	319,975	0.1
Bear Stearns Companies, Inc. ....	3.25%	3/25/2009	415	408,016	0.2
Comerica, Inc. ....	4.80%	5/1/2015	145	136,389	0.1
Compass Bank .....	6.40%	10/1/2017	100	104,437	0.1
Genworth Financial, Inc. ....	5.231%	5/16/2009	134	135,989	0.1
Lehman Brothers Holdings, Inc. ....	3.60%	3/13/2009	410	403,014	0.2
Merrill Lynch & Co., Inc. ....	4.125%	1/15/2009	410	408,206	0.2
ORIX Corp. ....	5.48%	11/22/2011	190	189,781	0.1
Qwest Corp. ....	8.875%	3/15/2012	240	250,500	0.1
Simon Property Group LP .....	3.75%	1/30/2009	405	402,052	0.2
Union Planters Corp. ....	7.75%	3/1/2011	236	257,637	0.1
UnionBanCal Corp. ....	5.25%	12/16/2013	316	313,198	0.1
United Air Lines, Inc. ....	6.636%	7/2/2022	151	142,116	0.1
				<u>3,471,310</u>	<u>1.7</u>
				<u>20,953,655</u>	<u>9.6</u>
<b>AGENCIES</b>					
<b>AGENCY DEBENTURES</b>					
Federal Home Loan Bank System .....	3.875%	8/22/2008	1,995	2,006,651	0.9
Federal Home Loan Bank System .....	4.25%	11/20/2009	1,585	1,636,600	0.7
Federal Home Loan Bank System .....	4.625%	11/21/2008	1,995	2,025,422	0.9
Federal Home Loan Bank System .....	5.375%	8/19/2011	725	784,733	0.4
Federal Home Loan Mortgage .....	3.875%	6/15/2008	1,660	1,665,048	0.8
Federal National Mortgage Association .....	4.25%	5/15/2009	5,030	5,146,691	2.3
Federal National Mortgage Association .....	5.00%	2/16/2012	1,290	1,381,175	0.6
Federal National Mortgage Association .....	6.625%	9/15/2009	1,400	1,491,580	0.7
Freddie Mac .....	5.125%	11/17/2017	1,502	1,600,617	0.7
Freddie Mac .....	6.75%	3/15/2031	524	648,705	0.3
				<u>18,387,222</u>	<u>8.3</u>
<b>MORTGAGE PASS-THRU</b>					
<b>AGENCY ARMS</b>					
Federal Home Loan Mortgage					
Pool 1K1255, AR, IO .....	5.814%	11/1/2036	485	500,620	0.2
Federal National Mortgage Association					
Pool 922675, AR, IO .....	4.803%	6/1/2035	826	836,649	0.4
Pool 826364, AR, IO .....	4.806%	7/1/2035	58	59,138	0.0
Pool 809115, AR, IO .....	4.889%	12/1/2034	1,103	1,134,971	0.5
Pool 882239, AR .....	5.759%	10/1/2036	322	332,938	0.2
Pool 949765, AR .....	5.786%	8/1/2037	1,260	1,302,520	0.6
Pool 901920, AR, IO .....	5.848%	10/1/2036	326	338,450	0.2
				<u>4,505,286</u>	<u>2.1</u>
<b>AGENCY FIXED RATE 15-YEAR</b>					
Federal National Mortgage Association					
Pool 881577 .....	6.00%	6/1/2021	439	453,790	0.2
Pool 902884 .....	6.00%	12/1/2021	42	43,624	0.0
				<u>497,414</u>	<u>0.2</u>
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal Home Loan Mortgage					
Pool A63971 .....	6.00%	8/1/2037	27	27,207	0.0
Pool A65048 .....	6.00%	9/1/2037	86	87,806	0.0
Pool C66677 .....	6.50%	4/1/2032	60	63,236	0.0
Pool C68243 .....	6.50%	6/1/2032	77	80,263	0.0
Pool G02682 .....	7.00%	2/1/2037	1,198	1,261,293	0.6
Federal National Mortgage Association					
Pool 745275 .....	5.00%	2/1/2036	1,132	1,117,660	0.5
Pool 252716 .....	7.00%	9/1/2029	1	795	0.0
Pool 252805 .....	7.00%	10/1/2029	1	218	0.0
Pool 518228 .....	7.00%	10/1/2029	4	4,459	0.0
Pool 558049 .....	7.00%	11/1/2030	4	4,432	0.0
Pool 567039 .....	7.00%	12/1/2030	1	931	0.0
Pool 568689 .....	7.00%	2/1/2031	1	1,270	0.0
Pool 577206 .....	7.00%	5/1/2031	1	259	0.0
Pool 587743 .....	7.00%	5/1/2031	4	3,869	0.0
Pool 545195 .....	7.00%	9/1/2031	2	2,045	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Pool 597566	7.00%	9/1/2031	USD 1	\$ 1,074	0.0%
Pool 599681	7.00%	9/1/2031	1	1,471	0.0
Pool 602064	7.00%	9/1/2031	1	362	0.0
Pool 602091	7.00%	9/1/2031	4	3,926	0.0
Pool 602108	7.00%	9/1/2031	1	119	0.0
Pool 604600	7.00%	9/1/2031	8	8,788	0.0
Pool 613173	7.00%	11/1/2031	3	3,036	0.0
Pool 613815	7.00%	11/1/2031	4	4,008	0.0
Pool 614054	7.00%	11/1/2031	1	884	0.0
Pool 587857	7.00%	12/1/2031	4	4,669	0.0
Pool 593193	7.00%	12/1/2031	1	1,382	0.0
Pool 607802	7.00%	12/1/2031	19	20,122	0.0
Pool 614207	7.00%	12/1/2031	9	9,614	0.0
Pool 616889	7.00%	12/1/2031	3	3,564	0.0
Pool 616890	7.00%	12/1/2031	1	1,275	0.0
Pool 617167	7.00%	12/1/2031	7	7,924	0.0
Pool 619651	7.00%	12/1/2031	1	463	0.0
Pool 254148	7.00%	1/1/2032	1	1,550	0.0
Pool 611585	7.00%	1/1/2032	1	902	0.0
Pool 619899	7.00%	1/1/2032	4	4,249	0.0
Pool 621099	7.00%	1/1/2032	1	1,014	0.0
Pool 625005	7.00%	1/1/2032	1	945	0.0
Pool 625561	7.00%	1/1/2032	2	2,457	0.0
Pool 625784	7.00%	1/1/2032	1	881	0.0
Pool 254218	7.00%	2/1/2032	2	2,241	0.0
Government National Mortgage Association					
Pool 569713	5.50%	9/15/2035	49	50,499	0.0
				<u>2,793,162</u>	<u>1.1</u>
				<u>7,795,862</u>	<u>3.4</u>

ASSET-BACKED SECURITIES

HOME EQUITY LOANS—FIXED RATE

American General Mortgage Loan Trust					
Series 2003-1 Cl. A3	4.03%	4/25/2033	128	117,205	0.1
Citifinancial Mortgage Securities, Inc.					
Series 2004-1 Cl. AF2	2.645%	4/25/2034	38	36,652	0.0
Series 2003-1 Cl. AFPT	3.36%	1/25/2033	41	33,138	0.0
Credit-Based Asset Servicing and Securitization LLC					
Series 2003-CB3 Cl. AF1	2.879%	12/25/2032	53	37,128	0.0
Series 2005-CB4 Cl. AF2	4.751%	8/25/2035	87	78,045	0.0
Series 2007-CB4 Cl. A2A	5.844%	4/25/2037	458	456,601	0.2
Home Equity Mortgage Trust					
Series 2006-5 Cl. A1	5.50%	1/25/2037	107	48,069	0.0
Security National Mortgage Loan Trust					
Series 2007-1A Cl. 1A1	5.91%	4/25/2037	103	103,013	0.1
				<u>909,851</u>	<u>0.4</u>

HOME EQUITY LOANS—FLOATING RATE

Citigroup Mortgage Loan Trust, Inc.					
Series 2006-WFH4 Cl. M1, AR	3.415%	11/25/2036	345	158,182	0.1
HFC Home Equity Loan Asset Backed Certificates					
Series 2007-2 Cl. A2V, AR	3.274%	7/20/2036	400	374,500	0.2
Series 2006-1 Cl. M1, AR	3.394%	1/20/2036	61	52,759	0.0
Home Equity Mortgage Trust					
Series 2006-1 Cl. A2, AR	5.30%	5/25/2036	140	49,102	0.0
Series 2005-3 Cl. M1, AR	3.675%	11/25/2035	80	72,423	0.0
Indymac Residential Asset Backed Trust					
Series 2007-B Cl. 2A2, AR	3.295%	7/25/2037	600	543,563	0.2
Irwin Home Equity Corp.					
Series 2005-C Cl. 2A1, AR	3.385%	4/25/2030	9	9,233	0.0
Lehman XS Trust					
Series 2005-4 Cl. 1M1, AR (a)	3.635%	10/25/2035	210	124,950	0.1
Series 2005-5N Cl. M2, AR (a)	3.785%	11/25/2035	150	82,500	0.0
Merrill Lynch First Franklin Mortgage Loan Trust					
Series 2007-3 Cl. A2B, AR	3.265%	6/25/2037	400	360,625	0.2
Nationstar Home Equity Loan Trust					
Series 2007-C Cl. 2AV2, AR	3.265%	6/25/2037	400	362,812	0.2
Novastar Home Equity Loan					
Series 2007-2 Cl. A2B, AR	3.295%	9/25/2037	600	525,492	0.2
Series 2007-2 Cl. M1, AR	3.435%	9/25/2037	230	77,613	0.0
				<u>2,793,754</u>	<u>1.2</u>



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>OTHER ABS-FLOATING RATE</b>					
SLM Student Loan Trust					
Series 2005-10 Cl. A2, AR .....	3.341%	4/27/2015	USD 5	\$ 4,745	0.0%
				<u>3,708,350</u>	<u>1.6</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY ADJUSTABLE RATE CMBS</b>					
Morgan Stanley Capital I					
Series 2005-XLF Cl. G, AR .....	3.492%	8/15/2019	75	71,250	0.0
<b>NON-AGENCY FIXED RATE CMBS</b>					
Banc of America Commercial Mortgage, Inc.					
Series 2007-5 Cl. A4 .....	5.492%	2/10/2051	323	303,865	0.1
Bear Stearns Commercial Mortgage Securities					
Series 2006-T24 Cl. A4 .....	5.537%	10/12/2041	283	277,264	0.1
First Union-Lehman Brothers-Bank of America					
Series 1998-C2 Cl. A2 .....	6.56%	11/18/2035	26	26,032	0.0
JP Morgan Chase Commercial Mortgage Securities Corp.					
Series 2004-C1 Cl. A2 .....	4.302%	1/15/2038	330	317,768	0.1
Series 2005-LDP5 Cl. A4, AR .....	5.179%	12/15/2044	277	260,133	0.1
Series 2005-LDP5 Cl. A2 .....	5.198%	12/15/2044	185	181,596	0.1
Series 2007-LD11 Cl. C .....	5.818%	6/15/2049	390	284,215	0.1
LB-UBS Commercial Mortgage Trust					
Series 2003-C5 Cl. A2 .....	3.478%	7/15/2027	85	85,260	0.0
Series 2004-C7 Cl. A2 .....	3.992%	10/15/2029	710	700,821	0.3
Series 2003-C5 Cl. A3 .....	4.254%	7/15/2027	260	254,825	0.1
Series 2007-C1 Cl. A4 .....	5.424%	2/15/2040	349	329,553	0.2
Series 2006-C6 Cl. A4 .....	5.434%	9/15/2039	183	174,094	0.1
Morgan Stanley Capital I					
Series 2004-HQ4 Cl. A5 .....	4.59%	4/14/2040	100	98,043	0.0
Series 2007-T25 Cl. A3 .....	5.514%	11/12/2049	276	261,871	0.1
Nomura Asset Securities Corp.					
Series 1998-D6 Cl. A1B .....	6.59%	3/15/2030	33	32,739	0.0
				<u>3,588,079</u>	<u>1.4</u>
				<u>3,659,329</u>	<u>1.4</u>
<b>CMOS</b>					
<b>NON-AGENCY ARMS</b>					
Adjustable Rate Mortgage Trust					
Series 2005-4 Cl. 3A1, AR .....	4.962%	8/25/2035	108	105,948	0.1
Bear Stearns Alt-A Trust					
Series 2006-1 Cl. 22A1, AR .....	5.395%	2/25/2036	198	158,867	0.1
Series 2007-1 Cl. 21A1, AR .....	5.725%	1/25/2047	261	216,971	0.1
Citigroup Mortgage Loan Trust, Inc.					
Series 2005-2 Cl. 1A4, AR .....	5.111%	5/25/2035	78	76,769	0.0
Indymac Index Mortgage Loan Trust					
Series 2006-AR7 Cl. 4A1, AR .....	6.217%	5/25/2036	148	134,457	0.1
JP Morgan Alternative Loan Trust					
Series 2006-A4 Cl. A1 .....	5.95%	9/25/2036	178	176,778	0.1
Residential Funding Mortgage Securities I					
Series 2005-SA3 Cl. 3A, AR .....	5.242%	8/25/2035	70	68,996	0.0
				<u>938,786</u>	<u>0.5</u>
<b>NON-AGENCY FIXED RATE</b>					
Deutsche ALT-A Securities, Inc. Alternate Loan Trust					
Series 2006-AB2 Cl. A7 .....	5.961%	6/25/2036	49	49,131	0.0
Deutsche Mortgage Securities, Inc.					
Series 2005-WF1 Cl. 1A1, AR .....	5.078%	6/26/2035	142	140,303	0.1
Merrill Lynch Mortgage Investors, Inc.					
Series 2005-A8 Cl. A1C1 .....	5.25%	8/25/2036	64	63,494	0.0
Nomura Asset Acceptance Corp.					
Series 2006-WF1 Cl. A2 .....	5.755%	6/25/2036	195	199,784	0.1
				<u>452,712</u>	<u>0.2</u>
<b>NON-AGENCY FLOATING RATE</b>					
American Home Mortgage Investment Trust					
Series 2005-2 Cl. 2A1, AR .....	4.705%	9/25/2045	25	22,216	0.0
Countrywide Alternative Loan Trust					
Series 2006-OA14 Cl. 3A1, AR .....	5.372%	11/25/2046	72	63,586	0.0
Countrywide Home Loan Mortgage Pass Through Trust					
Series 2004-25 Cl. 1A6, AR .....	3.615%	2/25/2035	408	365,256	0.2
Deutsche ALT-A Securities, Inc. Alternate Loan Trust					
Series 2007-OA4 Cl. 1A1A, AR .....	3.325%	8/25/2047	148	115,875	0.1
Series 2005-AR1 Cl. 1A1, AR .....	3.445%	8/25/2035	22	17,535	0.0

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global Conservative Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
MLCC Mortgage Investors, Inc.					
Series 2004-A Cl. A1, AR .....	3.365%	4/25/2029	USD 51	\$ 46,639	0.0%
Series 2003-F Cl. A1, AR .....	3.455%	10/25/2028	39	35,589	0.0
Residential Accredit Loans, Inc.					
Series 2006-Q07 Cl. M1, AR (a) .....	3.545%	9/25/2046	240	89,314	0.0
Structured Adjustable Rate Mortgage Loan Trust					
Series 2005-5 Cl. A3, AR .....	3.365%	5/25/2035	7	5,573	0.0
Series 2005-9 Cl. 2A1, AR .....	5.726%	5/25/2035	35	31,347	0.0
Structured Asset Mortgage Investments, Inc.					
Series 2004-AR5 Cl. 1A1, AR .....	3.449%	10/19/2034	26	21,902	0.0
WaMu Mortgage Pass Through Certificates					
Series 2006-AR9 Cl. 1AB2, AR .....	3.355%	8/25/2046	135	128,651	0.1
Series 2007-OA1 Cl. A1A, AR .....	5.222%	2/25/2047	122	100,788	0.0
Series 2006-AR11 Cl. 3A1A, AR .....	5.442%	9/25/2046	129	106,669	0.1
Series 2006-AR4 Cl. 1A1B, AR .....	5.462%	5/25/2046	51	43,892	0.0
Series 2006-AR11 Cl. 1A, AR .....	5.482%	9/25/2046	285	244,547	0.1
				<u>1,439,379</u>	<u>0.6</u>
				<u>2,830,877</u>	<u>1.3</u>
<b>SUPRANATIONALS</b>					
European Bank for Reconstruction & Development .....	0.00%	12/29/2028	ZAR 35,084	762,567	0.3
European Investment Bank .....	4.875%	2/15/2036	USD 63	63,077	0.0
International Bank for Reconstruction & Development .....	0.00%	12/31/2025	ZAR 17,470	464,396	0.2
International Bank for Reconstruction & Development .....	0.00%	12/29/2028	21,837	202,783	0.1
				<u>1,492,823</u>	<u>0.6</u>
<b>INFLATION-LINKED SECURITIES</b>					
U.S. Treasury Inflation Indexed Note .....	3.875%	1/15/2009	USD 1,306	1,360,548	0.6
<b>GOVERNMENTS-SOVEREIGN BONDS</b>					
Finland (Republic of) .....	9.375%	2/3/2010	GBP 40	87,132	0.0
Finland (Republic of) .....	10.125%	6/22/2008	245	492,443	0.2
Finland (Republic of) .....	11.50%	4/15/2009	53	112,111	0.0
Russia (Government of) .....	7.50%	3/31/2030	USD 335	382,008	0.2
Spain (Kingdom of) .....	11.75%	3/24/2010	GBP 57	128,936	0.1
Sweden (Kingdom of) .....	13.50%	1/22/2010	63	145,638	0.1
				<u>1,348,268</u>	<u>0.6</u>
<b>ASSET BACKED SECURITIES</b>					
<b>HOME EQUITY LOANS-FLOATING RATE</b>					
Wells Fargo Home Equity Trust					
Series 2006-1 Cl. A2, AR .....	3.225%	5/25/2036	257	254,110	0.1
				<u>144,530,952</u>	<u>64.7</u>
<b>PREFERRED STOCKS</b>					
<b>MATERIALS</b>					
<b>METALS &amp; MINING</b>					
Usinas Siderurgicas de Minas Gerais, SA Cl. A .....			3,471	201,144	0.1
<b>FINANCIALS</b>					
<b>COMMERCIAL BANKS</b>					
Banco Itau Holding Financeira, SA .....			6,914	174,160	0.1
<b>INFORMATION TECHNOLOGY</b>					
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>					
Samsung Electronics Co., Ltd. ....			176	75,468	0.0
<b>CONSUMER DISCRETIONARY</b>					
<b>AUTOMOBILES</b>					
Hyundai Motor Co. ....			1,130	32,553	0.0
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Petroleo Brasileiro, SA .....			311	14,959	0.0
				<u>498,284</u>	<u>0.2</u>
<b>OTHER SECURITIES</b>					
<b>COMMON STOCKS</b>					
<b>INFORMATION TECHNOLOGY</b>					
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>					
Powerchip Semiconductor Corp. ....			96,348	38,507	0.0



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>AGENCIES</b>					
<b>AGENCY DEBENTURES</b>					
Federal Home Loan Bank System.....	4.75%	4/24/2009	USD 3,300	\$ 3,390,272	1.5%
Federal Home Loan Bank System.....	5.125%	6/13/2008	265	266,697	0.1
				<u>3,656,969</u>	<u>1.6</u>
<b>CORPORATES—INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
SunTrust Bank, FRN.....	3.196%	6/2/2009	36	34,997	0.0
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS—MEDIA</b>					
YPG Holdings, Inc. ....	5.25%	2/15/2016	CAD 170	162,534	0.1
<b>COMMUNICATIONS—TELECOMMUNICATIONS</b>					
Bell Canada .....	5.00%	2/15/2017	75	64,941	0.1
				<u>227,475</u>	<u>0.2</u>
				<u>262,472</u>	<u>0.2</u>
<b>CMOS</b>					
<b>NON-AGENCY FLOATING RATE</b>					
Bear Stearns Mortgage Funding Trust Series 2006-AR1 Cl. 1B3, AR (a).....	3.565%	7/25/2036	USD 185	53,512	0.0
<b>LOCAL GOVERNMENTS—MUNICIPAL BONDS</b>					
Alameda Corridor Transportation Authority .....	6.60%	10/1/2029	10	9,951	0.0
<b>GOVERNMENTS—SOVEREIGN BONDS</b>					
Russia (Government of) (b) .....	7.50%	3/31/2030	1	1,508	0.0
				<u>64,971</u>	<u>0.0</u>
				<u>3,984,412</u>	<u>1.8</u>
				<u>4,022,919</u>	<u>1.8</u>
<b>Total Investments</b>					
(cost \$212,608,440) .....				\$213,538,060	95.7%
<b>Other assets less liabilities</b> .....				<u>9,528,929</u>	<u>4.3</u>
<b>Net Assets</b> .....				<u>\$223,066,989</u>	<u>100.0%</u>

The Portfolio currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of February 29, 2008, the Portfolio's total exposure to subprime investments was 1.68%. These investments are valued in accordance with the Portfolio's Valuation Policies (see Note B1 for additional details).

**PORTFOLIO OF INVESTMENTS**  
February 29, 2008 (unaudited)

**AllianceBernstein**  
**Global Balanced Portfolio**

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
3i Group Plc. ....	41,653	\$ 673,195	0.1%
Blackstone Group LP .....	127,794	2,108,598	0.4
Credit Suisse Group .....	91,739	4,510,424	0.9
Deutsche Bank AG .....	13,799	1,530,873	0.3
Goldman Sachs Group, Inc. ....	2,807	476,071	0.1
Janus Capital Group, Inc. ....	40,084	970,822	0.2
Lehman Brothers Holdings, Inc. ....	73,456	3,745,543	0.8
Macquarie Group, Ltd. ....	20,693	1,033,413	0.2
Man Group Plc. ....	142,546	1,555,158	0.3
Merrill Lynch & Co., Inc. ....	78,789	3,904,795	0.8
MF Global, Ltd. ....	27,348	479,951	0.1
Morgan Stanley .....	33,126	1,395,262	0.3
UBS AG .....	67,204	2,192,764	0.5
		<u>24,576,869</u>	<u>5.0</u>
<b>COMMERCIAL BANKS</b>			
Banco do Brasil, SA .....	22,796	381,085	0.1
Banco Popolare, SC .....	495	9,367	0.0
Banco Santander, SA .....	75,856	1,355,517	0.3
Barclays Plc. ....	97,897	917,526	0.2
BNP Paribas .....	13,708	1,225,490	0.3
Canadian Imperial Bank of Commerce .....	12,808	869,139	0.2
Credit Agricole, SA .....	42,640	1,156,592	0.2
Hana Financial Group, Inc. ....	8,292	367,923	0.1
HBOS Plc. ....	95,112	1,130,215	0.2
Industrial Bank Of Korea .....	12,466	200,986	0.0
Industrial Bank Of Korea (GDR) .....	92	1,501	0.0
Kookmin Bank .....	3,375	208,007	0.0
Nordea Bank AB .....	806	12,122	0.0
Royal Bank of Scotland Group Plc. ....	191,688	1,449,266	0.3
Shinhan Financial Group Co., Ltd. ....	3,934	211,893	0.0
Standard Bank Group, Ltd. ....	10,481	130,806	0.0
State Bank of India, Ltd. (GDR) .....	2,638	288,242	0.1
Sumitomo Mitsui Financial Group, Inc. ....	270	1,953,710	0.4
Unibanco-Uniao de Bancos Brasileiros, SA (GDR) .....	2,030	275,325	0.1
		<u>12,144,712</u>	<u>2.5</u>
<b>CONSUMER FINANCE</b>			
ORIX Corp. ....	8,162	1,220,234	0.3
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp. ....	29,008	1,152,794	0.2
Bolsa de Mercadorias e Futuros-BM&F .....	24,226	258,285	0.1
Citigroup, Inc. ....	42,839	1,015,705	0.2
CME Group, Inc. ....	2,363	1,213,024	0.3
Fortis (Exchange Belgium) .....	62,181	1,373,729	0.3
Fortis (Exchange Netherlands) .....	1,037	22,871	0.0
ING Groep NV .....	65,377	2,172,590	0.4
JP Morgan Chase & Co. ....	126,096	5,125,814	1.1
NYSE Euronext .....	9,356	614,392	0.1
		<u>12,949,204</u>	<u>2.7</u>
<b>INSURANCE</b>			
Allianz SE .....	12,830	2,211,796	0.5
Allstate Corp. ....	310	14,788	0.0
American International Group, Inc. ....	63,400	2,970,945	0.6
Aviva Plc. ....	103,030	1,241,870	0.3
Fairfax Financial Holdings, Ltd. ....	1,322	402,809	0.1
Fidelity National Financial, Inc. Cl. A .....	12,558	221,147	0.0
Fondiarria-Sai SpA .....	11,248	499,197	0.1
Fondiarria-Sai SpA RNC .....	2,692	81,931	0.0
Genworth Financial, Inc. Cl. A .....	20,744	480,850	0.1
Hartford Financial Services Group, Inc. ....	4,297	300,348	0.1
ING Canada, Inc. ....	9,960	404,770	0.1
MBIA, Inc. ....	49,973	648,145	0.1
MetLife, Inc. ....	25,209	1,468,678	0.3
Muenchener Rueckversicherungs AG .....	8,032	1,413,299	0.3
QBE Insurance Group, Ltd. ....	40,819	844,285	0.2
Royal & Sun Alliance Insurance Group .....	223,328	582,220	0.1
Sanlam, Ltd. ....	82,538	196,150	0.0

	Shares	Value (USD)	Net Assets %
Sun Life Financial, Inc. ....	18,507	\$ 886,569	0.2%
Travelers Companies, Inc. ....	24,722	1,147,347	0.2
XL Capital, Ltd. Cl. A .....	11,092	399,976	0.1
		<u>16,417,120</u>	<u>3.4</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Federal National Mortgage Association .....	26,997	746,464	0.2
Freddie Mac .....	29,028	730,914	0.2
Housing Development Finance Corp. ....	9,678	665,581	0.1
		<u>2,142,959</u>	<u>0.5</u>
		<u>69,451,098</u>	<u>14.4</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	23,596	2,155,059	0.4
Arkema .....	145	8,257	0.0
BASF SE .....	14,252	1,822,513	0.4
Dainippon Ink & Chemicals, Inc. ....	1,420	5,165	0.0
Dow Chemical Co. ....	46,549	1,754,416	0.4
EI Du Pont de Nemours & Co. ....	335	15,530	0.0
Honam Petrochemical Corp. ....	3,143	305,678	0.1
Lanxess AG .....	220	8,385	0.0
Methanex Corp. ....	15,531	448,935	0.1
Mitsubishi Chemical Holdings Corp. ....	167,613	1,133,725	0.2
Mitsui Chemicals, Inc. ....	92,673	657,108	0.1
Monsanto Co. ....	19,934	2,305,967	0.5
Nova Chemicals Corp. ....	173	5,260	0.0
		<u>10,625,998</u>	<u>2.2</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Rengo Co., Ltd. ....	21,897	118,380	0.0
<b>METAL &amp; MINING</b>			
Alcoa, Inc. ....	408	15,159	0.0
Antofagasta Plc. ....	47,759	761,206	0.2
ArcelorMittal .....	24,390	1,852,199	0.4
ArcelorMittal South Africa, Ltd. ....	95	2,244	0.0
BHP Billiton, Ltd. ....	29,638	1,072,376	0.2
China Steel Corp. ....	318,452	470,508	0.1
Companhia Vale do Rio Doce (ADR) .....	115,084	3,741,511	0.8
Gerdau Ameristeel Corp. ....	10,095	149,439	0.0
Gerdau, SA (ADR) .....	25,450	834,004	0.2
HudBay Minerals, Inc. ....	16,977	324,280	0.1
Inmet Mining Corp. ....	3,607	312,391	0.1
JFE Holdings, Inc. ....	38,302	1,706,637	0.4
Kazakhmys Plc. ....	25,820	786,504	0.2
MMC Norilsk Nickel (ADR) .....	21,513	610,109	0.1
Nippon Steel Corp. ....	274,507	1,444,237	0.3
Norsk Hydro ASA .....	937	13,241	0.0
Rio Tinto Plc. ....	27,330	3,074,837	0.6
Sterlite Industries India, Ltd. (ADR) .....	32,061	668,471	0.1
Teck Cominco, Ltd. Cl. B .....	26,176	1,044,373	0.2
Xstrata Plc. ....	46,912	3,659,660	0.8
Zinifex, Ltd. ....	79,557	800,443	0.2
		<u>23,343,829</u>	<u>5.0</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Stora Enso Oyj Cl. R .....	83,764	1,046,025	0.2
Svenska Cellulosa AB Cl. B .....	833	13,680	0.0
		<u>1,059,705</u>	<u>0.2</u>
		<u>35,147,912</u>	<u>7.4</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	35,860	2,413,033	0.5
Cameron International Corp. ....	33,688	1,431,063	0.3
Technip, SA .....	19,514	1,593,092	0.3
Tenaris, SA (ADR) .....	52	2,322	0.0
		<u>5,439,510</u>	<u>1.1</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Addax Petroleum Corp. ....	27,792	1,270,651	0.3
BP Plc. ....	595	6,417	0.0
Chevron Corp. ....	32,467	2,813,602	0.6

	Shares	Value (USD)	Net Assets %
China Petroleum & Chemical Corp. Cl. H .....	507,903	\$ 555,088	0.1%
China Shenhua Energy Co., Ltd. Cl. H .....	131,751	671,086	0.1
ConocoPhillips .....	40,370	3,338,991	0.7
ENI SpA .....	54,023	1,865,475	0.4
EOG Resources, Inc. ....	25,141	2,991,490	0.6
Exxon Mobil Corp. ....	8,830	768,311	0.2
LUKOIL (ADR) .....	4,387	323,649	0.1
Marathon Oil Corp. ....	43,900	2,333,743	0.5
Nippon Mining Holdings, Inc. ....	2,287	13,547	0.0
Noble Energy, Inc. ....	29,677	2,296,996	0.5
OAO Gazprom (ADR) .....	19,966	1,013,829	0.2
Petro-Canada .....	27,434	1,313,081	0.3
Petroleo Brasileiro, SA (ADR) .....	9,070	888,259	0.2
PTT PCL .....	21,729	236,104	0.1
Repsol YPF, SA .....	35,895	1,238,245	0.3
Royal Dutch Shell Plc. Cl. A .....	69,739	2,493,841	0.5
Sasol, Ltd. ....	11,050	565,135	0.1
StatoilHydro ASA .....	54,493	1,660,485	0.3
Total, SA .....	9,707	730,989	0.2
		<u>29,389,014</u>	<u>6.3</u>
		<u>34,828,524</u>	<u>7.4</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	61,249	1,492,648	0.3
Juniper Networks, Inc. ....	18,125	486,109	0.1
Nokia Oyj .....	61,135	2,196,423	0.5
Research In Motion, Ltd. ....	9,148	949,635	0.2
		<u>5,124,815</u>	<u>1.1</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
Apple, Inc. ....	7,381	922,767	0.2
Asustek Computer, Inc. ....	50,309	138,890	0.0
Compal Electronics, Inc. ....	14,338	12,923	0.0
Compal Electronics, Inc. (GDR) .....	13,954	62,097	0.0
EMC Corporation Massachusetts .....	30,037	466,769	0.1
Fujitsu, Ltd. ....	199,829	1,421,804	0.3
Hewlett-Packard Co. ....	24,579	1,174,129	0.2
High Tech Computer Corp. (Credit Suisse), Warrants 9/18/08 .....	10,464	221,920	0.0
InnoLux Display Corp. ....	82,374	227,300	0.0
International Business Machines Corp. ....	11,983	1,364,417	0.3
SanDisk Corp. ....	1	7	0.0
Toshiba Corp. ....	150,641	1,129,916	0.2
		<u>7,142,939</u>	<u>1.3</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Alps Electric Co., Ltd. ....	448	5,237	0.0
Amphenol Corp. Cl. A .....	7,474	276,332	0.1
Arrow Electronics, Inc. ....	8,086	263,672	0.1
AU Optronics Corp. ....	211,996	404,358	0.1
Flextronics International, Ltd. ....	1,198	12,150	0.0
Hitachi, Ltd. ....	1,927	13,966	0.0
HON HAI Precision Industry Co., Ltd. ....	42,999	256,535	0.1
Tyco Electronics, Ltd. ....	21,282	700,181	0.2
		<u>1,932,431</u>	<u>0.6</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba.Com, Ltd. ....	63,347	153,537	0.0
eBay, Inc. ....	41,355	1,090,129	0.2
Google, Inc. Cl. A .....	3,310	1,559,529	0.3
		<u>2,803,195</u>	<u>0.5</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	14,056	269,454	0.1
Broadcom Corp. Cl. A .....	17,390	328,852	0.1
Hynix Semiconductor, Inc. ....	13,869	356,649	0.1
Intel Corp. ....	40,234	802,661	0.2
Lam Research Corp. ....	6,544	263,336	0.1
MEMC Electronic Materials, Inc. ....	2,901	221,281	0.0
Nvidia Corp. ....	15,335	328,008	0.1
Samsung Electronics Co., Ltd. ....	269	157,601	0.0
Samsung Electronics Co., Ltd. (GDR) .....	11	3,250	0.0
Siliconware Precision Industries Co. ....	13,968	22,762	0.0
Taiwan Semiconductor Manufacturing Co., Ltd. ....	110,612	216,086	0.0

	Shares	Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) .....	57,205	\$ 557,178	0.1%
Tokyo Electron, Ltd. ....	4,014	248,804	0.1
United Microelectronics Corp. ....	906,376	537,992	0.1
		<u>4,313,914</u>	<u>1.0</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	16,989	571,682	0.1
Microsoft Corp. ....	61,752	1,680,880	0.3
Nintendo Co., Ltd. ....	855	425,931	0.1
Oracle Corp. ....	36,028	677,324	0.1
Salesforce.com, Inc. ....	9,760	582,891	0.1
Shanda Interactive Entertainment, Ltd. (ADR) .....	8,772	290,181	0.1
VMware, Inc. Cl. A .....	4,875	286,006	0.1
		<u>4,514,895</u>	<u>0.9</u>
		<u>25,832,189</u>	<u>5.4</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	177,268	1,687,406	0.3
Honeywell International, Inc. ....	13,284	764,369	0.2
Lockheed Martin Corp. ....	11,185	1,154,267	0.2
Northrop Grumman Corp. ....	19,972	1,569,982	0.3
United Technologies Corp. ....	21,332	1,504,092	0.3
		<u>6,680,116</u>	<u>1.3</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
United Parcel Service, Inc. Cl. B .....	8,581	602,762	0.1
<b>AIRLINES</b>			
Air France-KLM .....	20,046	540,084	0.1
Deutsche Lufthansa AG .....	37,134	871,358	0.2
		<u>1,411,442</u>	<u>0.3</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Fluor Corp. ....	5,620	782,614	0.2
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. ....	28,391	707,337	0.1
Cooper Industries, Ltd. Cl. A .....	6,619	277,533	0.1
Emerson Electric Co. ....	23,712	1,208,377	0.2
		<u>2,193,247</u>	<u>0.4</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Bidvest Group, Ltd. ....	142	2,098	0.0
General Electric Co. ....	56,957	1,887,542	0.4
Siemens AG .....	13,036	1,662,402	0.3
Tyco International, Ltd. ....	9,223	369,490	0.1
		<u>3,921,532</u>	<u>0.8</u>
<b>MACHINERY</b>			
Atlas Copco AB Cl. A .....	32,690	508,059	0.1
Caterpillar, Inc. ....	1,267	91,623	0.0
Danaher Corp. ....	5,084	376,990	0.1
Deere & Co. ....	7,485	637,793	0.1
Eaton Corp. ....	5,353	431,635	0.1
Parker Hannifin Corp. ....	18,473	1,193,937	0.2
Terex Corp. ....	13,815	931,795	0.2
Volvo AB Cl. B .....	982	14,578	0.0
		<u>4,186,410</u>	<u>0.8</u>
<b>MARINE</b>			
Mitsui OSK Lines, Ltd. ....	125,938	1,635,664	0.3
Neptune Orient Lines, Ltd. ....	162,187	354,430	0.1
		<u>1,990,094</u>	<u>0.4</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Finning International, Inc. ....	22,571	636,359	0.1
Mitsubishi Corp. ....	40,595	1,238,574	0.3
Mitsui & Co., Ltd. ....	72,567	1,578,141	0.3
Wolseley Plc. ....	30,991	379,233	0.1
		<u>3,832,307</u>	<u>0.8</u>
		<u>25,600,524</u>	<u>5.1</u>

	Shares	Value (USD)	Net Assets %
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Amylin Pharmaceuticals, Inc. ....	3,688	\$ 97,632	0.0%
Basilea Pharmaceutica .....	1,186	226,942	0.0
Genentech, Inc. ....	11,115	841,970	0.2
Gilead Sciences, Inc. ....	24,032	1,137,195	0.2
		<u>2,303,739</u>	<u>0.4</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	7,815	1,131,092	0.2
Becton Dickinson & Co. ....	8,816	797,120	0.2
Covidien, Ltd. ....	9,223	394,670	0.1
Hologic, Inc. ....	10,676	643,840	0.1
Nobel Biocare Holding AG .....	2,614	632,136	0.1
		<u>3,598,858</u>	<u>0.7</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	22,325	1,107,300	0.2
AmerisourceBergen Corp. ....	10,500	438,075	0.1
McKesson Corp. ....	25,893	1,521,475	0.3
Medco Health Solutions, Inc. ....	16,423	727,688	0.2
WellPoint, Inc. ....	22,681	1,589,479	0.3
		<u>5,384,017</u>	<u>1.1</u>
<b>PHARMACEUTICALS</b>			
Abbott Laboratories .....	20,318	1,088,048	0.2
AstraZeneca Plc. ....	15,133	565,650	0.1
Eli Lilly & Co. ....	14,169	708,722	0.1
GlaxoSmithKline Plc. ....	81,787	1,785,291	0.4
Merck & Co., Inc. ....	30,493	1,350,828	0.3
Novartis AG .....	6,633	327,631	0.1
Pfizer, Inc. ....	117,211	2,611,464	0.5
Roche Holding AG .....	7,980	1,564,860	0.3
Sanofi-Aventis, SA .....	21,898	1,618,552	0.3
Schering-Plough Corp. ....	32,010	694,623	0.1
Teva Pharmaceutical Industries, Ltd. (ADR) .....	34,395	1,687,757	0.3
Wyeth .....	413	17,995	0.0
		<u>14,021,421</u>	<u>2.7</u>
		<u>25,308,035</u>	<u>4.9</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	98	4,910	0.0
Compagnie Generale des Etablissements Michelin Cl. B .....	9,980	982,943	0.2
Denso Corp. ....	20,914	780,757	0.2
Hyundai Mobis .....	3,436	263,779	0.1
		<u>2,032,389</u>	<u>0.5</u>
<b>AUTOMOBILES</b>			
Fiat SpA .....	35,766	755,952	0.2
Nissan Motor Co., Ltd. ....	232,661	2,092,317	0.4
Renault, SA .....	14,756	1,576,585	0.3
Toyota Motor Corp. ....	13,593	738,727	0.2
		<u>5,163,581</u>	<u>1.1</u>
<b>DISTRIBUTORS</b>			
Li & Fung, Ltd. ....	3,101	11,278	0.0
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Apollo Group, Inc. Cl. A .....	19,387	1,189,981	0.2
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Ctrip.com International, Ltd. (ADR) .....	5,006	303,458	0.1
Punch Taverns Plc. ....	716	9,114	0.0
TUI AG .....	401	9,664	0.0
TUI Travel Plc. ....	1,609	8,580	0.0
Wyndham Worldwide Corp. ....	38,215	847,219	0.2
		<u>1,178,035</u>	<u>0.3</u>
<b>HOUSEHOLD DURABLES</b>			
Black & Decker Corp. ....	5,904	406,018	0.1
Electrolux AB Cl. B .....	38,757	621,855	0.1
Garmin, Ltd. ....	3,916	229,936	0.0
Sharp Corp. ....	82,404	1,499,546	0.3
		<u>2,757,355</u>	<u>0.5</u>

	Shares	Value (USD)	Net Assets %
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	109,535	\$ 559,515	0.1%
<b>MEDIA</b>			
CBS Corp. Cl. B .....	52,769	1,204,185	0.2
Eutelsat Communications .....	3,480	95,698	0.0
ITV Plc. ....	485,033	641,109	0.1
Lagardere, SCA .....	180	14,170	0.0
SES (FDR) .....	3,547	87,664	0.0
Time Warner, Inc. ....	87,458	1,365,212	0.3
Viacom, Inc. Cl. B .....	6,412	254,885	0.1
Walt Disney Co. ....	440	14,266	0.0
		<u>3,677,189</u>	<u>0.7</u>
<b>MULTILINE RETAIL</b>			
Kohl's Corp. ....	19,174	852,079	0.2
Lotte Shopping Co., Ltd. ....	2,166	733,098	0.2
Macy's, Inc. ....	44,875	1,107,524	0.2
		<u>2,692,701</u>	<u>0.6</u>
<b>SPECIALTY RETAIL</b>			
Esprit Holdings, Ltd. ....	41,385	520,091	0.1
Lowe's Companies, Inc. ....	16,955	406,413	0.1
		<u>926,504</u>	<u>0.2</u>
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Adidas AG .....	13,763	873,543	0.2
VF Corp. ....	10,007	760,907	0.2
		<u>1,634,450</u>	<u>0.4</u>
		<u>21,822,978</u>	<u>4.6</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	20,123	1,176,398	0.2
SABMiller Plc. ....	36,001	747,939	0.2
		<u>1,924,337</u>	<u>0.4</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV .....	1,070	14,065	0.0
Kroger Co. ....	21,480	520,885	0.1
Safeway, Inc. ....	42,629	1,225,151	0.3
SUPERVALU, Inc. ....	288	7,559	0.0
Wal-Mart de Mexico, SAB de CV Series V .....	377,788	1,377,110	0.3
Wal-Mart Stores, Inc. ....	14,426	715,403	0.1
X 5 Retail Group NV (GDR) .....	6,029	203,170	0.0
		<u>4,063,343</u>	<u>0.8</u>
<b>FOOD PRODUCTS</b>			
Archer-Daniels-Midland Co. ....	30,901	1,393,615	0.3
Associated British Foods Plc. ....	24,632	412,738	0.1
Bunge, Ltd. ....	9,973	1,105,375	0.2
Nestle, SA .....	4,988	2,380,678	0.5
Suedzucker AG .....	16,716	368,519	0.1
WM Wrigley Jr Co. ....	27,693	1,657,683	0.3
		<u>7,318,608</u>	<u>1.5</u>
<b>PERSONAL PRODUCTS</b>			
Estee Lauder Companies, Inc. Cl. A .....	9,092	387,140	0.1
L'Oreal, SA .....	8,896	1,055,723	0.2
Oriflame Cosmetics, SA (SDR) .....	4,193	280,200	0.1
		<u>1,723,063</u>	<u>0.4</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	67,567	4,941,878	1.0
		<u>19,971,229</u>	<u>4.1</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	68,524	2,386,698	0.5
China Netcom Group Corp. Hong Kong, Ltd. ....	164,405	506,806	0.1
China Telecom Corp., Ltd. Cl. H .....	323,758	238,438	0.1
Deutsche Telekom AG .....	17,307	328,976	0.1
France Telecom, SA .....	300	10,066	0.0
Tele2 AB Cl. B .....	49,218	865,097	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Telefonica, SA .....			10,080	\$ 291,674	0.1%
Verizon Communications, Inc. ....			56,488	2,051,660	0.4
				<u>6,679,415</u>	<u>1.5</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
America Movil, SAB de CV Series L (ADR) .....			6,399	386,894	0.1
Cellcom Israel, Ltd. ....			66	2,122	0.0
MTN Group, Ltd. ....			13,445	210,545	0.0
Philippine Long Distance Telephone Co. ....			3,142	221,679	0.0
Sprint Nextel Corp. ....			103,495	735,850	0.2
Turkcell Iletisim Hizmetleri AS .....			18,173	179,558	0.0
Vimpel-Communications (ADR) .....			10,711	371,991	0.1
Vodafone Group Plc. ....			825,973	2,659,152	0.5
				<u>4,767,791</u>	<u>0.9</u>
				<u>11,447,206</u>	<u>2.4</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
British Energy Group Plc. ....			99,960	1,113,579	0.2
E.ON AG .....			9,919	1,867,416	0.4
Tokyo Electric Power Co., Inc. ....			57,832	1,485,835	0.3
				<u>4,466,830</u>	<u>0.9</u>
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>					
Constellation Energy Group, Inc. ....			6,899	609,568	0.1
Iberdrola Renovables .....			182,318	1,134,825	0.2
International Power Plc. ....			157,382	1,182,387	0.2
NTPC, Ltd. (Deutsche Bank), Warrants 2/06/2017 .....			240,301	1,211,359	0.3
				<u>4,138,139</u>	<u>0.8</u>
<b>MULTI-UTILITIES</b>					
Atco, Ltd. Cl. I .....			5,473	259,384	0.1
Veolia Environnement .....			16,950	1,508,076	0.3
				<u>1,767,460</u>	<u>0.4</u>
				<u>10,372,429</u>	<u>2.1</u>
				<u>279,782,124</u>	<u>57.8</u>
<b>GOVERNMENTS-TREASURIES</b>					
<b>TREASURY BONDS</b>					
Australia (Government of) .....	8.75%	8/15/2008	AUD 2,061	1,936,891	0.4
Belgium (Kingdom of) .....	8.00%	3/28/2015	EUR 1,320	2,516,850	0.5
Canada (Government of) .....	11.25%	6/1/2015	CAD 1,430	2,173,314	0.4
Canada (Government of) .....	11.75%	10/1/2008	2,920	3,113,052	0.6
France (Government of) .....	8.50%	10/25/2019	EUR 4,619	9,809,321	2.0
France (Government of) .....	8.50%	4/25/2023	2,376	5,250,124	1.1
Germany (Federal Republic of) .....	6.25%	1/4/2030	1,804	3,409,929	0.7
Hungary (Government of) .....	7.25%	6/12/2012	HUF 928,204	5,043,950	1.0
Japan (Government of) .....	1.00%	6/20/2013	JPY 11	107	0.0
Japan (Government of) .....	1.20%	9/20/2012	22	215	0.0
Japan (Government of) .....	1.50%	3/20/2015	332,174	3,297,644	0.7
Japan (Government of) .....	1.90%	3/20/2025	2,200	21,215	0.0
Japan (Government of) .....	2.50%	12/21/2020	12,748	135,099	0.0
Japan (Government of) .....	5.00%	3/20/2015	824,908	10,065,742	2.1
Japan (Government of) .....	5.30%	3/20/2013	1,181,554	13,869,913	2.9
Japan (Government of) .....	5.60%	9/20/2012	1,979,779	23,129,568	4.8
Mexico (Government of) .....	0.00%	12/5/2024	MXN 52,054	1,327,131	0.3
Mexico (Government of) .....	7.25%	12/15/2016	16,784	1,535,802	0.3
Mexico (Government of) .....	8.00%	12/19/2013	17,598	1,684,454	0.3
Mexico (Government of) .....	9.00%	12/20/2012	17,598	1,742,452	0.4
Norway (Kingdom of) .....	5.50%	5/15/2009	NOK 8,799	1,696,287	0.3
Norway (Kingdom of) .....	6.00%	5/16/2011	9,679	1,941,390	0.4
Peru (Republic of) .....	12.25%	8/10/2011	PEN 1,485	622,937	0.1
Poland (Government of) .....	6.00%	11/24/2010	PLN 17,422	7,455,294	1.5
Singapore (Government of) .....	4.625%	7/1/2010	SGD 2,462	1,901,482	0.4
Sweden (Kingdom of) .....	6.50%	5/5/2008	SEK 5,421	882,199	0.2
Sweden (Kingdom of) .....	6.75%	5/5/2014	9,899	1,856,615	0.4
U.S. Treasury Bond .....	6.25%	5/15/2030	USD 4,080	5,152,682	1.1
U.S. Treasury Bond .....	8.875%	2/15/2019	770	1,117,939	0.2
U.S. Treasury Bond .....	9.125%	5/15/2018	2,596	3,791,966	0.8
U.S. Treasury Bond .....	11.25%	2/15/2015	7,140	10,763,719	2.2
				<u>127,245,283</u>	<u>26.1</u>



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CORPORATES-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
AIB UK 1 LP, VR	4.781%	12/31/2049	EUR 135	\$ 161,179	0.0%
Alliance & Leicester Plc.	9.75%	4/2/2008	GBP 220	437,291	0.1
Banco de Sabadell SA, VR	5.234%	12/31/2049	EUR 308	382,002	0.1
Bank of America Corp.	4.50%	8/1/2010	USD 1	680	0.0
Bank of America Corp., VR	4.75%	5/23/2017	EUR 407	584,690	0.1
Bank of America Corp.	4.875%	1/15/2013	USD 1	1,131	0.0
Bank of Tokyo-Mitsubishi UFJ, Ltd.	7.40%	6/15/2011	244	267,304	0.1
BankAmerica Capital III, FRB	4.828%	1/15/2027	295	225,157	0.0
Barclays Bank Plc., VR	8.55%	12/31/2049	173	185,874	0.0
Barclays Bank Plc., VR	9.875%	12/31/2049	GBP 198	394,587	0.1
BES Finance Ltd., VR	5.58%	12/31/2049	EUR 143	198,525	0.0
Bradford & Bingley Plc.	7.625%	2/16/2010	GBP 198	392,900	0.1
Citigroup, Inc.	4.625%	8/3/2010	USD 224	229,380	0.0
Citigroup, Inc., VR	4.75%	5/31/2017	EUR 438	628,366	0.1
First Maryland Capital II, FRB	4.089%	2/1/2027	USD 141	129,265	0.0
HBOS Capital Funding LP, VR	4.939%	12/31/2049	EUR 331	414,049	0.1
HBOS Plc., VR	5.125%	12/31/2049	321	426,671	0.1
HSBC Holdings Plc.	6.50%	5/2/2036	USD 110	103,122	0.0
HSBC Holdings Plc.	6.50%	9/15/2037	302	281,796	0.1
JP Morgan Chase Capital XXV	6.80%	10/1/2037	646	604,583	0.1
JPMorgan Chase & Co.	6.75%	2/1/2011	225	241,932	0.1
Lloyds TSB Bank Plc., VR	6.35%	12/31/2049	EUR 551	842,822	0.2
Lloyds TSB Bank Plc.	9.50%	6/1/2009	GBP 220	457,802	0.1
Mizuho Financial Group Cayman, Ltd.	5.79%	4/15/2014	USD 289	300,137	0.1
MUFG Capital Finance 1, Ltd., VR	6.346%	12/31/2049	111	97,350	0.0
MUFG Capital Finance 2, Ltd., VR	4.85%	12/31/2049	EUR 330	400,101	0.1
National City Bank/Cleveland OH	5.80%	6/7/2017	USD 352	329,664	0.1
NB Capital Trust IV	8.25%	4/15/2027	431	448,554	0.1
PNC Funding Corp.	5.125%	12/14/2010	141	146,010	0.0
RBS Capital Trust A, VR	6.467%	12/31/2049	EUR 165	247,509	0.1
Resona Bank, Ltd., VR	5.85%	12/31/2049	USD 112	97,122	0.0
Resona Preferred Global Securities Cayman, Ltd., VR	7.191%	12/31/2049	141	130,888	0.0
Royal Bank of Scotland Group Plc.	7.387%	12/31/2049	GBP 99	196,486	0.0
Royal Bank of Scotland Group Plc., VR	7.648%	12/31/2049	USD 573	591,748	0.1
Skandinaviska Enskilda Banken AB, VR	7.092%	12/31/2049	EUR 660	950,749	0.2
Standard Chartered Bank	6.75%	4/27/2009	GBP 198	396,252	0.1
Sumitomo Mitsui Banking Corp., VR	5.625%	12/31/2049	USD 220	196,410	0.0
Svenska Handelsbanken AB, VR	4.194%	12/31/2049	EUR 312	406,502	0.1
UBS Preferred Funding Trust I, VR	8.622%	12/31/2049	USD 177	194,720	0.0
Union Bank of California NA	5.95%	5/11/2016	440	430,723	0.1
Wachovia Bank NA/Charlotte NC	4.875%	2/1/2015	412	402,919	0.1
Wachovia Capital Trust III, VR	5.80%	12/31/2049	258	203,026	0.0
Washington Mutual, Inc.	4.20%	1/15/2010	34	32,398	0.0
Washington Mutual, Inc.	4.625%	4/1/2014	1	545	0.0
Wells Fargo & Co.	4.20%	1/15/2010	24	24,389	0.0
Wells Fargo & Co.	5.00%	11/15/2014	220	224,346	0.0
Western Financial Bank	9.625%	5/15/2012	291	313,671	0.1
Zions Bancorporation	5.50%	11/16/2015	137	128,311	0.0
				14,481,638	2.8
<b>BROKERAGE</b>					
Bear Stearns Companies, Inc.	5.55%	1/22/2017	484	420,507	0.1
Bear Stearns Companies, Inc.	7.625%	12/7/2009	284	295,617	0.1
Goldman Sachs Group, Inc.	3.875%	1/15/2009	228	228,060	0.0
Goldman Sachs Group, Inc.	7.35%	10/1/2009	196	208,706	0.0
Lehman Brothers Holdings, Inc., VR	4.25%	9/26/2016	EUR 319	434,192	0.1
Lehman Brothers Holdings, Inc.	6.50%	7/19/2017	USD 359	354,439	0.1
Merrill Lynch & Co., Inc.	4.79%	8/4/2010	237	239,592	0.1
Merrill Lynch & Co., Inc.	5.70%	5/2/2017	275	262,832	0.1
Merrill Lynch & Co., Inc.	6.05%	5/16/2016	160	158,614	0.0
Morgan Stanley	3.75%	3/1/2013	EUR 638	887,234	0.2
				3,489,793	0.8
<b>FINANCE</b>					
Capital One Bank	6.50%	6/13/2013	USD 112	111,146	0.0
Capital One Bank USA NA	4.25%	12/1/2008	250	248,096	0.1
CIT Group, Inc.	5.00%	2/1/2015	483	411,865	0.1
GE Capital European Funding	4.875%	3/6/2013	EUR 660	1,008,469	0.2
HSBC Finance Corp.	5.25%	1/15/2014	USD 241	243,778	0.1
ILFC E-Capital Trust I, VR	5.90%	12/21/2065	219	195,025	0.0
International Lease Finance Corp.	4.75%	1/13/2012	78	77,464	0.0
International Lease Finance Corp.	6.375%	3/15/2009	329	337,554	0.1

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global Balanced Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
iStar Financial, Inc. ....	5.15%	3/1/2012	USD 58	\$ 48,688	0.0%
SLM Corp. ....	4.00%	1/15/2009	550	530,184	0.1
SLM Corp. ....	4.50%	7/26/2010	235	217,928	0.0
				<u>3,430,197</u>	<u>0.7</u>
<b>INSURANCE</b>					
Aetna, Inc. ....	6.75%	12/15/2037	302	297,316	0.1
Allstate Corp., VR ....	6.125%	5/15/2037	466	429,171	0.1
American International Group, Inc. ....	4.25%	5/15/2013	216	206,930	0.0
Berkshire Hathaway Finance Corp. ....	4.20%	12/15/2010	1	1,135	0.0
Genworth Financial, Inc. ....	1.60%	6/20/2011	JPY 21,998	208,706	0.0
Genworth Financial, Inc., VR ....	6.15%	11/15/2066	USD 120	101,617	0.0
ING Groep NV, VR ....	4.176%	12/31/2049	EUR 213	265,962	0.1
Progressive Corp. ....	6.25%	12/1/2032	USD 291	285,123	0.1
WellPoint, Inc. ....	5.85%	1/15/2036	5	4,405	0.0
WellPoint, Inc. ....	6.80%	8/1/2012	170	192,421	0.0
XL Capital, Ltd. ....	5.25%	9/15/2014	122	111,511	0.0
				<u>2,104,297</u>	<u>0.4</u>
<b>OTHER FINANCE</b>					
Cattles Plc. ....	7.125%	7/5/2017	GBP 209	340,627	0.1
Red Arrow International Leasing Plc. ....	8.375%	6/30/2012	RUB 7,307	310,346	0.1
				<u>650,973</u>	<u>0.2</u>
<b>REITS</b>					
ERP Operating LP ....	5.25%	9/15/2014	USD 52	48,775	0.0
				<u>24,205,673</u>	<u>4.9</u>
<b>INDUSTRIAL BASIC</b>					
Alcoa, Inc. ....	5.55%	2/1/2017	263	256,448	0.1
ArcelorMittal Finance, SCA ....	4.625%	11/7/2014	EUR 277	398,174	0.1
Barrick Gold Finance Co. ....	4.875%	11/15/2014	USD 97	95,947	0.0
Dow Chemical Co. ....	7.375%	11/1/2029	170	185,779	0.0
Eastman Chemical Co. ....	6.30%	11/15/2018	25	26,247	0.0
Vale Overseas, Ltd. ....	6.875%	11/21/2036	649	627,330	0.1
Weyerhaeuser Co. ....	7.375%	3/15/2032	182	171,902	0.0
				<u>1,761,827</u>	<u>0.3</u>
<b>CAPITAL GOODS</b>					
ABB International Finance, Ltd. ....	6.50%	11/30/2011	EUR 330	526,962	0.1
Brookfield Asset Management, Inc. ....	7.375%	3/1/2033	USD 1	232	0.0
Hutchison Whampoa International, Ltd. ....	5.45%	11/24/2010	229	236,089	0.1
Hutchison Whampoa International, Ltd. ....	7.45%	11/24/2033	291	304,428	0.1
Rexam Plc. ....	7.125%	3/27/2009	GBP 110	220,887	0.0
Saint-Gobain Nederland BV ....	6.25%	6/13/2008	198	392,783	0.1
Textron Financial Corp. ....	6.00%	11/20/2009	USD 288	305,517	0.1
Tyco International Group, SA ....	6.00%	11/15/2013	100	105,165	0.0
				<u>2,092,063</u>	<u>0.5</u>
<b>COMMUNICATIONS-MEDIA</b>					
British Sky Broadcasting Group Plc. ....	7.75%	7/9/2009	GBP 110	222,450	0.0
BSKYB Finance UK Plc. ....	5.625%	10/15/2015	USD 315	314,667	0.1
BSKYB Finance UK Plc. ....	5.75%	10/20/2017	GBP 163	299,463	0.1
Comcast Cable Communications LLC ....	6.20%	11/15/2008	USD 142	143,679	0.0
Comcast Corp. ....	4.95%	6/15/2016	288	270,515	0.1
Comcast Corp. ....	5.90%	3/15/2016	1	442	0.0
Historic TW, Inc. ....	9.125%	1/15/2013	692	787,405	0.2
Time Warner Entertainment Co. LP ....	8.375%	3/15/2023	23	25,636	0.0
WPP Finance UK Corp. ....	5.875%	6/15/2014	113	125,048	0.0
				<u>2,189,305</u>	<u>0.5</u>
<b>COMMUNICATIONS-TELECOMMUNICATIONS</b>					
AT&T Corp. ....	8.00%	11/15/2031	165	196,943	0.0
AT&T, Inc. ....	5.10%	9/15/2014	120	121,902	0.0
AT&T, Inc. ....	6.15%	9/15/2034	156	152,353	0.0
British Telecommunications Plc. ....	8.00%	12/7/2016	GBP 110	237,552	0.1
British Telecommunications Plc. ....	8.625%	12/15/2010	USD 88	98,972	0.0
Deutsche Telekom International Finance BV ....	8.125%	5/29/2012	EUR 181	306,214	0.1
Embarq Corp. ....	7.082%	6/1/2016	USD 821	817,390	0.2
France Telecom, SA ....	8.125%	1/28/2033	EUR 110	206,001	0.0
Nextel Communications, Inc. ....	6.875%	10/31/2013	USD 264	207,217	0.0
Sprint Capital Corp. ....	8.375%	3/15/2012	540	475,235	0.1
Sprint Capital Corp. ....	8.75%	3/15/2032	211	164,718	0.0
Telecom Italia Capital, SA ....	4.00%	1/15/2010	21	21,008	0.0
Telecom Italia Capital, SA ....	5.25%	11/15/2013	165	163,434	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Telekom Finanzmanagement GmbH .....	5.00%	7/22/2013	EUR 523	\$ 790,190	0.2%
Verizon Global Funding Corp. ....	7.75%	6/15/2032	USD 218	247,526	0.1
Vodafone Group Plc. ....	7.875%	2/15/2030	440	498,305	0.1
				<u>4,704,960</u>	<u>0.9</u>
<b>CONSUMER CYCLICAL—AUTOMOTIVE</b>					
Daimler Finance North America LLC .....	4.875%	6/15/2010	107	109,655	0.0
<b>CONSUMER CYCLICAL—OTHER</b>					
Sheraton Holding Corp. ....	7.375%	11/15/2015	568	582,997	0.1
Wyndham Worldwide Corp. ....	6.00%	12/1/2016	352	328,541	0.1
				<u>911,538</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL—RETAILERS</b>					
Limited Brands, Inc. ....	6.90%	7/15/2017	73	67,911	0.0
Limited Brands, Inc. ....	7.60%	7/15/2037	307	265,377	0.1
Marks & Spencer Plc. ....	5.625%	3/24/2014	GBP 22	41,044	0.0
				<u>374,332</u>	<u>0.1</u>
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc. ....	7.75%	1/15/2027	USD 263	327,900	0.1
Cadbury Schweppes US Finance LLC .....	5.125%	10/1/2013	407	411,646	0.1
ConAgra Foods, Inc. ....	5.819%	6/15/2017	1	225	0.0
ConAgra Foods, Inc. ....	6.75%	9/15/2011	1	237	0.0
Fisher Scientific International, Inc. ....	6.125%	7/1/2015	50	50,165	0.0
Henkel KGaA, VR .....	5.375%	11/25/2104	EUR 146	197,905	0.0
Koninklijke Philips Electronics NV .....	5.75%	5/16/2008	361	549,290	0.1
Pfizer, Inc. ....	1.80%	2/22/2016	JPY 6,599	64,885	0.0
Sara Lee Corp. ....	6.25%	9/15/2011	USD 306	323,577	0.1
SC Johnson & Son, Inc. ....	5.75%	2/15/2033	1	836	0.0
Wyeth .....	5.50%	2/1/2014	312	326,409	0.1
				<u>2,253,075</u>	<u>0.5</u>
<b>ENERGY</b>					
Canadian Natural Resources, Ltd. ....	5.15%	2/1/2013	118	121,319	0.0
Valero Energy Corp. ....	6.875%	4/15/2012	363	391,223	0.1
				<u>512,542</u>	<u>0.1</u>
<b>SERVICES</b>					
Rentokil Initial Plc. ....	6.125%	11/19/2008	GBP 99	196,593	0.0
Western Union Co. ....	5.93%	10/1/2016	USD 385	389,835	0.1
				<u>586,428</u>	<u>0.1</u>
<b>TECHNOLOGY</b>					
Cisco Systems, Inc. ....	5.25%	2/22/2011	135	141,917	0.0
Computer Sciences Corp. ....	5.50%	3/15/2013	503	509,437	0.1
Electronic Data Systems Corp. ....	6.50%	8/1/2013	297	303,722	0.1
International Business Machines Corp. ....	4.75%	11/29/2012	1	460	0.0
Motorola, Inc. ....	6.50%	9/1/2025	283	242,847	0.1
Motorola, Inc. ....	7.50%	5/15/2025	46	40,873	0.0
Xerox Corp. ....	7.625%	6/15/2013	120	124,556	0.0
				<u>1,363,812</u>	<u>0.3</u>
				<u>16,859,537</u>	<u>3.5</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Indiana Michigan Power Co. ....	5.05%	11/15/2014	25	24,963	0.0
Midamerican Energy Holdings Co. ....	5.875%	10/1/2012	1	472	0.0
Nisource Finance Corp. ....	7.875%	11/15/2010	1	960	0.0
Ohio Power Co. ....	5.50%	2/15/2013	58	61,267	0.0
Progress Energy, Inc. ....	6.85%	4/15/2012	1	723	0.0
Progress Energy, Inc. ....	7.10%	3/1/2011	1	239	0.0
South Carolina Electric & Gas Co. ....	5.25%	11/1/2018	126	128,527	0.0
SPI Electricity & Gas Australia Holdings Pty., Ltd. ....	6.15%	11/15/2013	408	433,498	0.1
Yorkshire Power Finance .....	7.25%	8/4/2028	GBP 147	315,391	0.1
				<u>966,040</u>	<u>0.2</u>
<b>NATURAL GAS</b>					
National Grid Gas Plc. ....	8.875%	7/8/2008	198	396,257	0.1
Ras Laffan Liquefied Natural Gas Co., Ltd. III .....	5.838%	9/30/2027	USD 124	110,645	0.0
				<u>506,902</u>	<u>0.1</u>
				<u>1,472,942</u>	<u>0.3</u>
				<u>42,538,152</u>	<u>8.7</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>MORTGAGE PASS-THRU</b>					
<b>AGENCY ARMS</b>					
Federal Home Loan Mortgage Pool 1K1255, AR, IO .....	5.814%	11/1/2036	USD 1,220	\$ 1,260,730	0.3%
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal Home Loan Mortgage					
Pool A63971 .....	6.00%	8/1/2037	67	68,516	0.0
Pool A65048 .....	6.00%	9/1/2037	216	221,126	0.0
Pool C66677 .....	6.50%	4/1/2032	152	159,251	0.0
Pool C68243 .....	6.50%	6/1/2032	193	202,131	0.0
Pool G02682 .....	7.00%	2/1/2037	1,596	1,680,463	0.3
Federal National Mortgage Association					
Pool 745275 .....	5.00%	2/1/2036	2,851	2,814,645	0.6
Pool 252716 .....	7.00%	9/1/2029	2	2,002	0.0
Pool 252805 .....	7.00%	10/1/2029	1	549	0.0
Pool 518228 .....	7.00%	10/1/2029	11	11,230	0.0
Pool 558049 .....	7.00%	11/1/2030	10	11,161	0.0
Pool 567039 .....	7.00%	12/1/2030	2	2,345	0.0
Pool 568689 .....	7.00%	2/1/2031	3	3,199	0.0
Pool 577206 .....	7.00%	5/1/2031	1	651	0.0
Pool 587743 .....	7.00%	5/1/2031	9	9,744	0.0
Pool 545195 .....	7.00%	9/1/2031	5	5,151	0.0
Pool 597566 .....	7.00%	9/1/2031	3	2,704	0.0
Pool 599681 .....	7.00%	9/1/2031	3	3,704	0.0
Pool 602064 .....	7.00%	9/1/2031	1	911	0.0
Pool 602091 .....	7.00%	9/1/2031	9	9,887	0.0
Pool 602108 .....	7.00%	9/1/2031	1	300	0.0
Pool 604600 .....	7.00%	9/1/2031	21	22,130	0.0
Pool 613173 .....	7.00%	11/1/2031	7	7,646	0.0
Pool 613815 .....	7.00%	11/1/2031	9	10,093	0.0
Pool 614054 .....	7.00%	11/1/2031	2	2,225	0.0
Pool 587857 .....	7.00%	12/1/2031	11	11,759	0.0
Pool 593193 .....	7.00%	12/1/2031	3	3,480	0.0
Pool 607802 .....	7.00%	12/1/2031	47	50,674	0.0
Pool 614207 .....	7.00%	12/1/2031	23	24,212	0.0
Pool 616889 .....	7.00%	12/1/2031	8	8,975	0.0
Pool 616890 .....	7.00%	12/1/2031	3	3,210	0.0
Pool 617167 .....	7.00%	12/1/2031	19	19,956	0.0
Pool 619651 .....	7.00%	12/1/2031	1	1,167	0.0
Pool 254148 .....	7.00%	1/1/2032	4	3,903	0.0
Pool 611585 .....	7.00%	1/1/2032	2	2,272	0.0
Pool 619899 .....	7.00%	1/1/2032	10	10,701	0.0
Pool 621099 .....	7.00%	1/1/2032	2	2,553	0.0
Pool 625005 .....	7.00%	1/1/2032	2	2,381	0.0
Pool 625561 .....	7.00%	1/1/2032	6	6,188	0.0
Pool 625784 .....	7.00%	1/1/2032	2	2,218	0.0
Pool 254218 .....	7.00%	2/1/2032	5	5,645	0.0
Government National Mortgage Association					
Pool 569713 .....	5.50%	9/15/2035	124	127,173	0.0
				<u>5,538,231</u>	<u>0.9</u>
				<u>6,798,961</u>	<u>1.2</u>
<b>AGENCIES</b>					
<b>AGENCY DEBENTURES</b>					
Freddie Mac .....	5.125%	11/17/2017	3,784	4,030,895	0.8
Freddie Mac .....	6.75%	3/15/2031	1,320	1,633,658	0.3
				<u>5,664,553</u>	<u>1.1</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Banc of America Commercial Mortgage, Inc.					
Series 2007-5 Cl. A4 .....	5.492%	2/10/2051	814	765,235	0.2
Bear Stearns Commercial Mortgage Securities					
Series 2006-T24 Cl. A4 .....	5.537%	10/12/2041	713	698,244	0.1
JP Morgan Chase Commercial Mortgage Securities Corp.					
Series 2005-LDP5 Cl. A4, AR .....	5.179%	12/15/2044	698	655,104	0.1
LB-UBS Commercial Mortgage Trust					
Series 2007-C1 Cl. A4 .....	5.424%	2/15/2040	880	829,926	0.2
Series 2006-C6 Cl. A4 .....	5.434%	9/15/2039	462	438,428	0.1
Morgan Stanley Capital I					
Series 2007-T25 Cl. A3 .....	5.514%	11/12/2049	694	659,481	0.1
				<u>4,046,418</u>	<u>0.8</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>SUPRANATIONALS</b>					
European Bank for Reconstruction & Development .....	0.00%	12/29/2028	ZAR 88,353	\$ 1,920,402	0.4%
European Investment Bank .....	4.875%	2/15/2036	USD 159	158,850	0.0
International Bank for Reconstruction & Development .....	0.00%	12/31/2025	ZAR 43,995	1,169,506	0.2
International Bank for Reconstruction & Development .....	0.00%	12/29/2028	54,994	510,677	0.1
				<u>3,759,435</u>	<u>0.7</u>
<b>GOVERNMENTS-SOVEREIGN BONDS</b>					
Finland (Republic of) .....	9.375%	2/3/2010	GBP 101	219,427	0.0
Finland (Republic of) .....	10.125%	6/22/2008	617	1,240,139	0.3
Finland (Republic of) .....	11.50%	4/15/2009	132	282,332	0.0
Russia (Government of) .....	7.50%	3/31/2030	USD 844	962,024	0.2
Spain (Kingdom of) .....	11.75%	3/24/2010	GBP 143	324,704	0.1
Sweden (Kingdom of) .....	13.50%	1/22/2010	159	366,766	0.1
				<u>3,395,392</u>	<u>0.7</u>
				<u>193,448,194</u>	<u>39.3</u>
<b>PREFERRED STOCKS</b>					
<b>MATERIALS</b>					
<b>METALS &amp; MINING</b>					
Usinas Siderurgicas de Minas Gerais, SA Cl. A .....			15,059	872,693	0.2
<b>FINANCIALS</b>					
<b>COMMERCIAL BANKS</b>					
Banco Itau Holding Financeira, SA .....			29,996	755,622	0.2
<b>INFORMATION TECHNOLOGY</b>					
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>					
Samsung Electronics Co., Ltd. ....			763	327,428	0.1
<b>CONSUMER DISCRETIONARY</b>					
<b>AUTOMOBILES</b>					
Hyundai Motor Co. ....			4,905	141,238	0.0
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Petroleo Brasileiro, SA .....			1,348	64,901	0.0
				<u>2,161,882</u>	<u>0.5</u>
<b>OTHER SECURITIES</b>					
<b>COMMON STOCKS</b>					
<b>INFORMATION TECHNOLOGY</b>					
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>					
Powerchip Semiconductor Corp. ....			418,020	167,070	0.1
<b>CORPORATES-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
SunTrust Bank, FRN .....	3.196%	6/2/2009	USD 90	88,134	0.0
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS-MEDIA</b>					
YPG Holdings, Inc. ....	5.25%	2/15/2016	CAD 429	409,317	0.1
<b>COMMUNICATIONS-TELECOMMUNICATIONS</b>					
Bell Canada .....	5.00%	2/15/2017	189	163,544	0.0
				<u>572,861</u>	<u>0.1</u>
				<u>660,995</u>	<u>0.1</u>
<b>LOCAL GOVERNMENTS-MUNICIPAL BONDS</b>					
Alameda Corridor Transportation Authority .....	6.60%	10/1/2029	USD 24	25,059	0.0
<b>GOVERNMENTS-SOVEREIGN BONDS</b>					
Russia (Government of) (b) .....	7.50%	3/31/2030	3	3,798	0.0
				<u>689,852</u>	<u>0.1</u>
				<u>856,922</u>	<u>0.2</u>
<b>Total Investments</b>					
(cost \$472,979,897) .....				\$476,249,122	97.8%
<b>Other assets less liabilities</b>					
				<u>10,656,360</u>	<u>2.2</u>
<b>Net Assets</b>					
				<u>\$486,905,482</u>	<u>100.0%</u>

	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
3i Group Plc. ....	1,040	€ 11,074	0.1%
Blackstone Group LP .....	3,191	34,686	0.4
Credit Suisse Group .....	2,289	74,118	0.9
Deutsche Bank AG .....	344	25,107	0.3
Goldman Sachs Group, Inc. ....	70	7,808	0.1
Janus Capital Group, Inc. ....	1,001	15,970	0.2
Lehman Brothers Holdings, Inc. ....	1,834	61,613	0.7
Macquarie Group, Ltd. ....	517	16,999	0.2
Man Group Plc. ....	3,560	25,582	0.3
Merrill Lynch & Co., Inc. ....	1,965	64,145	0.8
MF Global, Ltd. ....	683	7,895	0.1
Morgan Stanley .....	825	22,883	0.3
UBS AG .....	1,678	36,070	0.4
		<u>403,950</u>	<u>4.8</u>
<b>COMMERCIAL BANKS</b>			
Banco do Brasil, SA .....	568	6,250	0.1
Banco Popolare, SC .....	12	154	0.0
Banco Santander, SA .....	1,894	22,298	0.3
Barclays Plc. ....	2,438	15,048	0.2
BNP Paribas .....	341	20,099	0.2
Canadian Imperial Bank of Commerce .....	319	14,254	0.2
Credit Agricole, SA .....	1,062	18,969	0.2
Hana Financial Group, Inc. ....	206	6,034	0.1
HBOS Plc. ....	2,368	18,536	0.2
Industrial Bank Of Korea .....	310	3,296	0.0
Industrial Bank Of Korea (GDR) .....	2	25	0.0
Kookmin Bank .....	84	3,411	0.0
Nordea Bank AB .....	20	199	0.0
Royal Bank of Scotland Group Plc. ....	4,773	23,769	0.3
Shinhan Financial Group Co., Ltd. ....	98	3,475	0.0
Standard Bank Group, Ltd. ....	261	2,145	0.0
State Bank of India, Ltd. (GDR) .....	66	4,727	0.1
Sumitomo Mitsui Financial Group, Inc. ....	7	32,042	0.4
Unibanco-Uniao de Bancos Brasileiros, SA (GDR) .....	51	4,516	0.1
		<u>199,247</u>	<u>2.4</u>
<b>CONSUMER FINANCE</b>			
ORIX Corp. ....	203	20,013	0.2
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp. ....	722	18,907	0.2
Bolsa de Mercadorias e Futuros-BM&F .....	605	4,249	0.1
Citigroup, Inc. ....	1,067	16,658	0.2
CME Group, Inc. ....	59	19,954	0.2
Fortis (Exchange Belgium) .....	1,548	22,530	0.3
Fortis (Exchange Netherlands) .....	26	375	0.0
ING Groep NV .....	1,628	35,632	0.4
JP Morgan Chase & Co. ....	3,145	84,198	1.0
NYSE Euronext .....	234	10,107	0.1
		<u>212,610</u>	<u>2.5</u>
<b>INSURANCE</b>			
Allianz SE .....	319	36,275	0.4
Allstate Corp. ....	8	243	0.0
American International Group, Inc. ....	1,580	48,785	0.6
Aviva Plc. ....	2,565	20,367	0.2
Fairfax Financial Holdings, Ltd. ....	33	6,606	0.1
Fidelity National Financial, Inc. Cl. A .....	313	3,627	0.0
Fondiarria-Sai SpA .....	280	8,187	0.1
Fondiarria-Sai SpA RNC .....	67	1,344	0.0
Genworth Financial, Inc. Cl. A .....	517	7,886	0.1
Hartford Financial Services Group, Inc. ....	107	4,926	0.1
ING Canada, Inc. ....	248	6,639	0.1
MBIA, Inc. ....	1,248	10,662	0.1
MetLife, Inc. ....	628	24,087	0.3
Muenchener Rueckversicherungs AG .....	200	23,179	0.3
QBE Insurance Group, Ltd. ....	1,019	13,888	0.2
Royal & Sun Alliance Insurance Group .....	5,561	9,549	0.1
Sanlam, Ltd. ....	2,055	3,217	0.0

	Shares	Value (EUR)	Net Assets %
Sun Life Financial, Inc. ....	461	€ 14,540	0.2%
Travelers Companies, Inc. ....	616	18,817	0.2
XL Capital, Ltd. Cl. A. ....	276	6,560	0.1
		<u>269,384</u>	<u>3.2</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Federal National Mortgage Association.....	672	12,243	0.1
Freddie Mac .....	723	11,987	0.1
Housing Development Finance Corp. ....	242	10,949	0.1
		<u>35,179</u>	<u>0.3</u>
		<u>1,140,383</u>	<u>13.4</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	589	35,450	0.4
Arkema .....	4	135	0.0
BASF SE .....	355	29,890	0.4
Dainippon Ink & Chemicals, Inc. ....	35	85	0.0
Dow Chemical Co. ....	1,159	28,774	0.3
EI Du Pont de Nemours & Co. ....	8	255	0.0
Honam Petrochemical Corp. ....	78	5,013	0.1
Lanxess AG .....	5	138	0.0
Methanex Corp. ....	387	7,363	0.1
Mitsubishi Chemical Holdings Corp. ....	4,173	18,594	0.2
Mitsui Chemicals, Inc. ....	2,307	10,777	0.1
Monsanto Co. ....	498	37,932	0.4
Nova Chemicals Corp. ....	4	86	0.0
		<u>174,492</u>	<u>2.0</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Rengo Co., Ltd. ....	545	1,942	0.0
<b>METALS &amp; MINING</b>			
Alcoa, Inc. ....	10	249	0.0
Antofagasta Plc. ....	1,189	12,484	0.1
ArcelorMittal .....	607	30,377	0.4
ArcelorMittal South Africa, Ltd. ....	2	37	0.0
BHP Billiton, Ltd. ....	738	17,588	0.2
China Steel Corp. ....	7,929	7,717	0.1
Companhia Vale do Rio Doce (ADR).....	2,873	61,527	0.8
Gerdau Ameristeel Corp. ....	251	2,451	0.0
Gerdau, SA (ADR) .....	634	13,678	0.2
HudBay Minerals, Inc. ....	423	5,318	0.1
Inmet Mining Corp. ....	90	5,123	0.1
JFE Holdings, Inc. ....	954	27,990	0.3
Kazakhmys Plc. ....	643	12,899	0.2
MMC Norilsk Nickel (ADR) .....	536	10,006	0.1
Nippon Steel Corp. ....	6,835	23,686	0.3
Norsk Hydro ASA .....	23	217	0.0
Rio Tinto Plc. ....	683	50,580	0.6
Sterlite Industries India, Ltd. (ADR) .....	801	10,996	0.1
Teck Cominco, Ltd. Cl. B .....	652	17,128	0.2
Xstrata Plc. ....	1,170	60,117	0.7
Zinifex, Ltd. ....	1,981	13,128	0.2
		<u>383,296</u>	<u>4.7</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Stora Enso Oyj Cl. R .....	2,086	17,156	0.2
Svenska Cellulosa AB Cl. B .....	21	224	0.0
		<u>17,380</u>	<u>0.2</u>
		<u>577,110</u>	<u>6.9</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	896	39,693	0.5
Cameron International Corp. ....	841	23,540	0.3
Technip, SA .....	487	26,206	0.3
Tenaris, SA (ADR) .....	1	38	0.0
		<u>89,477</u>	<u>1.1</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Addax Petroleum Corp. ....	694	20,902	0.2
BP Plc. ....	15	105	0.0
Chevron Corp. ....	808	46,145	0.5



	Shares	Value (EUR)	Net Assets %
China Petroleum & Chemical Corp. Cl. H .....	12,646	€ 9,104	0.1%
China Shenhua Energy Co., Ltd. Cl. H .....	3,290	11,039	0.1
ConocoPhillips .....	1,005	54,762	0.6
ENI SpA .....	1,345	30,595	0.4
EOG Resources, Inc. ....	628	49,209	0.6
Exxon Mobil Corp. ....	220	12,601	0.2
LUKOIL (ADR) .....	109	5,308	0.1
Marathon Oil Corp. ....	1,093	38,275	0.5
Nippon Mining Holdings, Inc. ....	57	222	0.0
Noble Energy, Inc. ....	741	37,785	0.4
OAO Gazprom (ADR) .....	499	16,677	0.2
Petro-Canada .....	683	21,535	0.3
Petroleo Brasileiro, SA (ADR) .....	227	14,612	0.2
PTT PCL .....	541	3,872	0.0
Repsol YPF, SA .....	894	20,308	0.2
Royal Dutch Shell Plc. Cl. A .....	1,736	40,900	0.5
Sasol, Ltd. ....	276	9,296	0.1
StatoilHydro ASA .....	1,357	27,233	0.3
Total, SA .....	242	11,989	0.1
		<u>482,474</u>	<u>5.6</u>
		<u>571,951</u>	<u>6.7</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	1,530	24,553	0.3
Juniper Networks, Inc. ....	453	7,996	0.1
Nokia Oyj .....	1,525	36,093	0.4
Research In Motion, Ltd. ....	228	15,621	0.2
		<u>84,263</u>	<u>1.0</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
Apple, Inc. ....	184	15,179	0.2
Asustek Computer, Inc. ....	1,253	2,278	0.0
Compal Electronics, Inc. ....	357	212	0.0
Compal Electronics, Inc. (GDR) .....	347	1,018	0.0
EMC Corporation Massachusetts .....	750	7,678	0.1
Fujitsu, Ltd. ....	4,975	23,319	0.3
Hewlett-Packard Co. ....	614	19,314	0.2
High Tech Computer Corp. (Credit Suisse), Warrants 9/18/08 .....	261	3,651	0.0
InnoLux Display Corp. ....	2,057	3,739	0.0
International Business Machines Corp. ....	299	22,444	0.3
Toshiba Corp. ....	3,751	18,531	0.2
		<u>117,363</u>	<u>1.3</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Alps Electric Co., Ltd. ....	11	86	0.0
Amphenol Corp. Cl. A .....	187	4,546	0.1
Arrow Electronics, Inc. ....	201	4,324	0.1
AU Optronics Corp. ....	5,278	6,632	0.1
Flextronics International, Ltd. ....	30	199	0.0
Hitachi, Ltd. ....	48	229	0.0
HON HAI Precision Industry Co., Ltd. ....	1,074	4,220	0.1
Tyco Electronics, Ltd. ....	462	11,094	0.2
		<u>31,330</u>	<u>0.6</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba.Com, Ltd. ....	1,582	2,526	0.0
eBay, Inc. ....	1,033	17,932	0.2
Google, Inc. Cl. A .....	83	25,654	0.3
		<u>46,112</u>	<u>0.5</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	351	4,432	0.1
Broadcom Corp. Cl. A .....	434	5,410	0.1
Hynix Semiconductor, Inc. ....	345	5,849	0.1
Intel Corp. ....	1,005	13,203	0.2
Lam Research Corp. ....	163	4,332	0.1
MEMC Electronic Materials, Inc. ....	72	3,640	0.0
Nvidia Corp. ....	383	5,396	0.1
Samsung Electronics Co., Ltd. ....	7	2,585	0.0
Samsung Electronics Co., Ltd. (GDR) .....	1	53	0.0
Siliconware Precision Industries Co. ....	348	373	0.0
Taiwan Semiconductor Manufacturing Co., Ltd. ....	2,754	3,544	0.0
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) .....	1,428	9,161	0.1



	Shares	Value (EUR)	Net Assets %
Tokyo Electron, Ltd. ....	100	€ 4,093	0.1%
United Microelectronics Corp. ....	22,568	8,823	0.1
		<u>70,894</u>	<u>1.0</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	424	9,404	0.1
Microsoft Corp. ....	1,542	27,650	0.3
Nintendo Co., Ltd. ....	21	7,006	0.1
Oracle Corp. ....	900	11,142	0.1
Salesforce.com, Inc. ....	244	9,588	0.1
Shanda Interactive Entertainment, Ltd. (ADR) ....	219	4,773	0.1
VMware, Inc. Cl. A ....	122	4,705	0.1
		<u>74,268</u>	<u>0.9</u>
		<u>424,230</u>	<u>5.3</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	4,427	27,757	0.3
Honeywell International, Inc. ....	332	12,574	0.2
Lockheed Martin Corp. ....	279	18,987	0.2
Northrop Grumman Corp. ....	497	25,749	0.3
United Technologies Corp. ....	533	24,742	0.3
		<u>109,809</u>	<u>1.3</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
United Parcel Service, Inc. Cl. B ....	214	9,915	0.1
<b>AIRLINES</b>			
Air France-KLM ....	499	8,858	0.1
Deutsche Lufthansa AG ....	925	14,291	0.2
		<u>23,149</u>	<u>0.3</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Fluor Corp. ....	140	12,874	0.2
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. ....	709	11,635	0.1
Cooper Industries, Ltd. Cl. A ....	165	4,565	0.1
Emerson Electric Co. ....	592	19,877	0.2
		<u>36,077</u>	<u>0.4</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Bidvest Group, Ltd. ....	4	34	0.0
General Electric Co. ....	1,421	31,019	0.4
Siemens AG ....	326	27,346	0.3
Tyco Electronics, Ltd. ....	298	6,469	0.1
		<u>64,868</u>	<u>0.8</u>
<b>MACHINERY</b>			
Atlas Copco AB Cl. A ....	816	8,357	0.1
Caterpillar, Inc. ....	32	1,506	0.0
Danaher Corp. ....	127	6,201	0.1
Deere & Co. ....	187	10,491	0.1
Eaton Corp. ....	134	7,100	0.1
Parker Hannifin Corp. ....	460	19,581	0.2
Terex Corp. ....	344	15,282	0.2
Volvo AB Cl. B ....	24	239	0.0
		<u>68,757</u>	<u>0.8</u>
<b>MARINE</b>			
Mitsui OSK Lines, Ltd. ....	3,136	26,826	0.3
Neptune Orient Lines, Ltd. ....	4,038	5,813	0.1
		<u>32,639</u>	<u>0.4</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Finning International, Inc. ....	562	10,437	0.1
Mitsubishi Corp. ....	1,014	20,374	0.2
Mitsui & Co., Ltd. ....	1,812	25,960	0.3
Wolseley Plc. ....	774	6,238	0.1
		<u>63,009</u>	<u>0.7</u>
		<u>421,097</u>	<u>5.0</u>

	Shares	Value (EUR)	Net Assets %
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Amylin Pharmaceuticals, Inc. ....	92	€ 1,606	0.0%
Basilea Pharmaceutica. ....	30	3,733	0.0
Genentech, Inc. ....	278	13,850	0.2
Gilead Sciences, Inc. ....	600	18,706	0.2
		<u>37,895</u>	<u>0.4</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	195	18,606	0.2
Becton Dickinson & Co. ....	220	13,112	0.2
Covidien, Ltd. ....	230	6,473	0.1
Hologic, Inc. ....	267	10,591	0.1
Nobel Biocare Holding AG ....	65	10,398	0.1
		<u>59,180</u>	<u>0.7</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	558	18,215	0.2
AmerisourceBergen Corp. ....	261	7,185	0.1
McKesson Corp. ....	645	24,953	0.3
Medco Health Solutions, Inc. ....	410	11,970	0.1
WellPoint, Inc. ....	566	26,146	0.3
		<u>88,469</u>	<u>1.0</u>
<b>PHARMACEUTICALS</b>			
Abbott Laboratories ....	507	17,898	0.2
AstraZeneca Plc. ....	377	9,277	0.1
Eli Lilly & Co. ....	354	11,658	0.1
GlaxoSmithKline Plc. ....	2,036	29,280	0.3
Merck & Co., Inc. ....	761	22,199	0.3
Novartis AG ....	166	5,389	0.1
Pfizer, Inc. ....	2,918	42,830	0.5
Roche Holding AG ....	199	25,741	0.3
Sanofi-Aventis, SA ....	545	26,545	0.3
Schering-Plough Corp. ....	799	11,426	0.1
Teva Pharmaceutical Industries, Ltd. (ADR) ....	859	27,763	0.3
Wyeth. ....	10	295	0.0
		<u>230,301</u>	<u>2.6</u>
		<u>415,845</u>	<u>4.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	2	81	0.0
Compagnie Generale des Etablissements Michelin Cl. B ....	248	16,121	0.2
Denso Corp. ....	522	12,843	0.2
Hyundai Mobis ....	86	4,326	0.1
		<u>33,371</u>	<u>0.5</u>
<b>AUTOMOBILES</b>			
Fiat SpA ....	893	12,435	0.1
Nissan Motor Co., Ltd. ....	5,793	34,315	0.4
Renault, SA ....	367	25,857	0.3
Toyota Motor Corp. ....	338	12,116	0.1
		<u>84,723</u>	<u>0.9</u>
<b>DISTRIBUTORS</b>			
Li & Fung, Ltd. ....	77	186	0.0
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Apollo Group, Inc. Cl. A ....	484	19,575	0.2
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Ctrip.com International, Ltd. (ADR) ....	125	4,992	0.1
Punch Taverns Plc. ....	18	150	0.0
TUI AG ....	10	159	0.0
TUI Travel Plc. ....	40	141	0.0
Wyndham Worldwide Corp. ....	954	13,936	0.2
		<u>19,378</u>	<u>0.3</u>
<b>HOUSEHOLD DURABLES</b>			
Black & Decker Corp. ....	147	6,659	0.1
Electrolux AB Cl. B ....	965	10,199	0.1
Garmin, Ltd. ....	98	3,782	0.0
Sharp Corp. ....	2,052	24,594	0.3
		<u>45,234</u>	<u>0.5</u>

	Shares	Value (EUR)	Net Assets %
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	2,727	€ 9,176	0.1%
<b>MEDIA</b>			
CBS Corp. Cl. B .....	1,314	19,749	0.2
Eutelsat Communications .....	87	1,574	0.0
ITV Plc. ....	12,077	10,515	0.1
Lagardere, SCA .....	4	232	0.0
SES (FDR) .....	89	1,442	0.0
Time Warner, Inc. ....	2,178	22,390	0.3
Viacom, Inc. Cl. B .....	160	4,193	0.1
Walt Disney Co. ....	11	234	0.0
		<u>60,329</u>	<u>0.7</u>
<b>MULTILINE RETAIL</b>			
Kohl's Corp. ....	479	14,016	0.2
Lotte Shopping Co., Ltd. ....	54	12,059	0.1
Macy's, Inc. ....	1,117	18,164	0.2
		<u>44,239</u>	<u>0.5</u>
<b>SPECIALTY RETAIL</b>			
Esprit Holdings, Ltd. ....	1,034	8,555	0.1
Lowe's Companies, Inc. ....	423	6,685	0.1
		<u>15,240</u>	<u>0.2</u>
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Adidas AG .....	344	14,369	0.2
VF Corp. ....	249	12,479	0.1
		<u>26,848</u>	<u>0.3</u>
		<u>358,299</u>	<u>4.2</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	503	19,351	0.2
SABMiller Plc. ....	899	12,303	0.1
		<u>31,654</u>	<u>0.3</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV .....	27	231	0.0
Kroger Co. ....	535	8,543	0.1
Safeway, Inc. ....	1,064	20,139	0.2
SUPERVALU, Inc. ....	7	124	0.0
Wal-Mart de Mexico, SAB de CV Series V .....	9,434	22,653	0.3
Wal-Mart Stores, Inc. ....	360	11,768	0.1
X 5 Retail Group NV (GDR) .....	151	3,342	0.0
		<u>66,800</u>	<u>0.7</u>
<b>FOOD PRODUCTS</b>			
Archer-Daniels-Midland Co. ....	772	22,924	0.3
Associated British Foods Plc. ....	613	6,769	0.1
Bunge, Ltd. ....	249	18,183	0.2
Nestle, SA .....	125	39,161	0.5
Suedzucker AG .....	416	6,044	0.1
WM Wrigley Jr Co. ....	692	27,268	0.3
		<u>120,349</u>	<u>1.5</u>
<b>PERSONAL PRODUCTS</b>			
Estee Lauder Companies, Inc. Cl. A .....	227	6,368	0.1
L'Oreal, SA .....	222	17,366	0.2
Oriflame Cosmetics, SA (SDR) .....	105	4,609	0.1
		<u>28,343</u>	<u>0.4</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	1,684	81,147	1.0
		<u>328,293</u>	<u>3.9</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	1,707	39,160	0.5
China Netcom Group Corp. Hong Kong, Ltd. ....	4,093	8,312	0.1
China Telecom Corp., Ltd. Cl. H .....	8,061	3,911	0.0
Deutsche Telekom AG .....	431	5,395	0.1
France Telecom, SA .....	7	165	0.0
Tele2 AB Cl. B .....	1,225	14,188	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
Telefonica, SA .....			252	€ 4,798	0.1%
Verizon Communications, Inc. ....			1,408	33,675	0.4
				<u>109,604</u>	<u>1.4</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
America Movil, SAB de CV Series L (ADR) .....			160	6,364	0.1
Cellcom Israel, Ltd. ....			2	35	0.0
MTN Group, Ltd. ....			336	3,463	0.0
Philippine Long Distance Telephone Co. ....			78	3,636	0.0
Sprint Nextel Corp. ....			2,577	12,068	0.1
Turkcell Iletisim Hizmetleri AS .....			454	2,954	0.0
Vimpel-Communications (ADR) .....			267	6,119	0.1
Vodafone Group Plc. ....			20,578	43,638	0.5
				<u>78,277</u>	<u>0.8</u>
				<u>187,881</u>	<u>2.2</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
British Energy Group Plc. ....			2,489	18,263	0.2
E.ON AG .....			247	30,627	0.4
Tokyo Electric Power Co., Inc. ....			1,440	24,369	0.3
				<u>73,259</u>	<u>0.9</u>
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>					
Constellation Energy Group, Inc. ....			172	9,997	0.1
Iberdrola Renovables .....			4,553	18,667	0.2
International Power Plc. ....			3,930	19,450	0.2
NTPC, Ltd. (Deutsche Bank), Warrants 2/06/2017 .....			6,001	19,926	0.2
				<u>68,040</u>	<u>0.7</u>
<b>MULTI-UTILITIES</b>					
Atco, Ltd. Cl. I .....			136	4,254	0.1
Veolia Environnement .....			423	24,807	0.3
				<u>29,061</u>	<u>0.4</u>
				<u>170,360</u>	<u>2.0</u>
				<u>4,595,449</u>	<u>54.3</u>
<b>GOVERNMENTS-TREASURIES</b>					
<b>TREASURY BONDS</b>					
Australia (Government of) .....	8.75%	8/15/2008	AUD 55	33,895	0.4
Canada (Government of) .....	5.00%	6/1/2014	CAD 20	14,470	0.2
France (Government of) .....	3.75%	4/25/2021	EUR 33	31,134	0.4
Germany (Federal Republic of) .....	4.75%	7/4/2034	28	29,524	0.3
Germany (Federal Republic of) .....	5.50%	1/4/2031	14	16,131	0.2
Hungary (Government of) .....	6.75%	2/12/2013	HUF 4,398	15,475	0.2
Hungary (Government of) .....	7.25%	6/12/2012	21,409	76,633	0.9
Japan (Government of) .....	0.70%	9/20/2008	JPY 4,120	26,119	0.3
Japan (Government of) .....	0.80%	12/20/2010	6,135	39,167	0.5
Japan (Government of) .....	1.00%	6/20/2013	12,332	78,743	0.9
Japan (Government of) .....	1.20%	6/20/2015	21,664	138,645	1.6
Japan (Government of) .....	1.30%	12/20/2013	11,073	71,737	0.8
Japan (Government of) .....	1.40%	3/20/2012	17,933	116,572	1.4
Japan (Government of) .....	1.50%	3/20/2015	17,780	116,264	1.4
Japan (Government of) .....	1.70%	9/20/2017	26,983	176,752	2.1
Japan (Government of) .....	5.60%	9/20/2012	8,690	66,871	0.8
Mexico (Government of) .....	7.25%	12/15/2016	MXN 473	28,528	0.3
Mexico (Government of) .....	8.00%	12/19/2013	1,290	81,348	1.0
Netherlands (Government of) .....	4.50%	7/15/2017	EUR 188	195,151	2.3
Norway (Kingdom of) .....	5.50%	5/15/2009	NOK 1,026	130,319	1.5
Peru (Republic of) .....	8.20%	8/12/2026	PEN 21	5,583	0.1
Poland (Government of) .....	5.00%	10/24/2013	PLN 276	74,409	0.9
Singapore (Government of) .....	4.625%	7/1/2010	SGD 71	36,068	0.4
Sweden (Kingdom of) .....	6.50%	5/5/2008	SEK 479	51,389	0.6
U.S. Treasury Bond .....	5.375%	2/15/2031	USD 30	22,162	0.3
U.S. Treasury Bond .....	6.125%	11/15/2027	2	1,958	0.0
U.S. Treasury Bond .....	8.875%	2/15/2019	8	7,224	0.1
U.S. Treasury Note .....	3.875%	2/15/2013	2	1,323	0.0
U.S. Treasury Note .....	4.00%	11/15/2012	13	9,305	0.1
U.S. Treasury Note .....	4.50%	2/15/2016	67	48,097	0.6
U.S. Treasury Note .....	4.50%	5/15/2017	74	52,791	0.6
U.S. Treasury Note .....	4.625%	11/15/2016	3	1,898	0.0
				<u>1,795,685</u>	<u>21.2</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>CORPORATES-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
AIB UK 1 LP, VR .....	4.781%	12/31/2049	EUR 5	€ 3,633	0.0%
Alliance & Leicester Plc. ....	4.25%	12/30/2008	GBP 4	5,042	0.1
Alliance & Leicester Plc. ....	4.75%	3/1/2011	4	5,333	0.1
Banco de Sabadell SA, VR .....	5.234%	12/31/2049	EUR 9	7,714	0.1
Bank of America Corp. ....	4.50%	8/1/2010	USD 9	6,354	0.1
Barclays Bank Plc., VR .....	4.875%	12/31/2049	EUR 3	2,456	0.0
Barclays Bank Plc. ....	6.00%	1/23/2018	11	11,315	0.1
Barclays Bank Plc., VR .....	8.55%	12/31/2049	USD 7	4,807	0.1
BES Finance Ltd., VR .....	5.58%	12/31/2049	EUR 9	7,978	0.1
Caisse Nationale des Caisses d'Epargne et de Prevoyance, VR .....	4.75%	12/31/2049	2	1,594	0.0
Citicorp .....	6.375%	11/15/2008	USD 1	863	0.0
Citigroup, Inc. ....	4.625%	8/3/2010	8	5,091	0.1
Citigroup, Inc. ....	5.00%	9/15/2014	12	7,423	0.1
Commerzbank Capital Funding Trust I, VR .....	5.012%	12/31/2049	EUR 8	6,250	0.1
HBOS Capital Funding LP, VR .....	4.939%	12/31/2049	9	7,783	0.1
HBOS Plc., VR .....	5.125%	12/31/2049	4	3,305	0.0
HBOS Plc., VR .....	6.05%	12/31/2049	9	8,889	0.1
HSBC Holdings Plc. ....	6.50%	9/15/2037	USD 12	7,624	0.1
JP Morgan Chase & Co. ....	4.625%	1/31/2011	EUR 2	1,895	0.0
JP Morgan Chase Bank NA .....	4.625%	5/29/2017	2	1,799	0.0
JP Morgan Chase Capital XXV .....	6.80%	10/1/2037	USD 15	9,198	0.1
Lloyds TSB Bank Plc., VR .....	6.35%	12/31/2049	EUR 7	7,226	0.1
Lloyds TSB Group Plc., VR .....	6.267%	12/31/2049	USD 28	16,134	0.2
M&T Bank Corp. ....	6.625%	12/4/2017	17	11,976	0.1
MBNA Europe Funding Plc. ....	4.50%	9/12/2008	GBP 3	3,671	0.0
MBNA Europe Funding Plc. ....	4.50%	1/23/2009	EUR 4	3,769	0.0
Mizuho Capital Investment Eur 1, Ltd., VR .....	5.02%	12/31/2049	17	15,733	0.2
Mizuho Financial Group Cayman Ltd., VR .....	4.75%	4/15/2014	7	7,310	0.1
Mizuho Financial Group Cayman, Ltd. ....	5.79%	4/15/2014	USD 4	2,581	0.0
MUFG Capital Finance 2, Ltd., VR .....	4.85%	12/31/2049	EUR 9	7,480	0.1
National City Bank/Cleveland OH .....	5.80%	6/7/2017	USD 9	5,825	0.1
Nationwide Building Society .....	3.125%	1/26/2010	EUR 9	8,429	0.1
NB Capital Trust IV .....	8.25%	4/15/2027	USD 13	8,743	0.1
RBS Capital Trust A, VR .....	6.467%	12/31/2049	EUR 9	9,143	0.1
Resona Preferred Global Securities Cayman, Ltd., VR .....	7.191%	12/31/2049	USD 9	5,791	0.1
Royal Bank of Scotland Group Plc., VR .....	7.648%	12/31/2049	11	7,187	0.1
Santander Perpetual SA Unipersonal, VR .....	4.375%	12/31/2049	EUR 19	16,428	0.2
Sovereign Bank .....	5.125%	3/15/2013	USD 11	6,688	0.1
Sumitomo Mitsui Banking Corp., VR .....	4.375%	12/31/2049	EUR 10	8,191	0.1
Svenska Handelsbanken AB, VR .....	4.194%	12/31/2049	9	8,099	0.1
UBS Preferred Funding Trust I, VR .....	8.622%	12/31/2049	USD 12	8,764	0.1
Union Bank of California NA .....	5.95%	5/11/2016	19	12,177	0.1
US Bank NA/Cincinnati OH .....	6.30%	2/4/2014	9	6,716	0.1
Wachovia Bank NA/Charlotte NC .....	4.875%	2/1/2015	18	11,664	0.1
Wachovia Capital Trust III, VR .....	5.80%	12/31/2049	6	2,997	0.0
Washington Mutual, Inc. ....	4.20%	1/15/2010	1	376	0.0
Wells Fargo & Co. ....	4.20%	1/15/2010	8	5,061	0.1
Wells Fargo & Co. ....	5.00%	11/15/2014	10	6,469	0.1
Western Financial Bank .....	9.625%	5/15/2012	6	4,444	0.1
				335,418	4.0
<b>BROKERAGE</b>					
Bear Stearns Companies, Inc. ....	5.55%	1/22/2017	14	8,214	0.1
Bear Stearns Companies, Inc. ....	7.625%	12/7/2009	9	6,245	0.1
Goldman Sachs Group, Inc. ....	3.875%	1/15/2009	4	2,517	0.0
Goldman Sachs Group, Inc. ....	5.125%	1/15/2015	7	4,342	0.1
Goldman Sachs Group, Inc. ....	7.35%	10/1/2009	7	4,942	0.1
Lehman Brothers Holdings, Inc., VR .....	4.25%	9/26/2016	EUR 8	6,772	0.1
Lehman Brothers Holdings, Inc. ....	6.50%	7/19/2017	USD 6	3,811	0.0
Lehman Brothers UK Capital Funding II LP, VR .....	3.875%	12/31/2049	EUR 9	8,483	0.1
Merrill Lynch & Co., Inc. ....	4.79%	8/4/2010	USD 1	377	0.0
Merrill Lynch & Co., Inc. ....	5.70%	5/2/2017	11	6,895	0.1
Merrill Lynch & Co., Inc. ....	6.05%	5/16/2016	12	8,021	0.1
Morgan Stanley .....	3.75%	3/1/2013	EUR 11	10,206	0.1
				70,825	0.9
<b>FINANCE</b>					
Capital One Bank USA NA .....	4.25%	12/1/2008	USD 9	5,577	0.1
Capital One Financial Corp. ....	6.75%	9/15/2017	4	2,576	0.0
CIT Group, Inc. ....	5.00%	2/1/2015	7	3,945	0.0

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global Balanced Portfolio (Euro)**

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
CIT Group, Inc. ....	5.125%	9/30/2014	USD 4	€ 2,109	0.0%
CIT Group, Inc. ....	5.50%	12/15/2008	GBP 1	1,209	0.0
CIT Group, Inc. ....	7.625%	11/30/2012	USD 9	6,012	0.1
Countrywide Financial Corp. ....	5.80%	6/7/2012	2	1,006	0.0
Countrywide Financial Corp. ....	6.25%	5/15/2016	2	1,412	0.0
Countrywide Home Loans, Inc. ....	4.00%	3/22/2011	1	87	0.0
HSBC Finance Corp. ....	5.25%	1/15/2014	6	4,272	0.1
International Lease Finance Corp. ....	6.375%	3/15/2009	6	3,725	0.0
iStar Financial, Inc. ....	5.15%	3/1/2012	2	1,039	0.0
SLM Corp. ....	5.05%	11/14/2014	23	12,498	0.1
SLM Corp. ....	5.375%	5/15/2014	4	2,126	0.0
				<u>47,593</u>	<u>0.4</u>
<b>INSURANCE</b>					
Aetna, Inc. ....	6.75%	12/15/2037	5	3,423	0.0
Allstate Corp., VR ....	6.125%	5/15/2037	21	12,820	0.2
American International Group, Inc. ....	4.25%	5/15/2013	10	6,208	0.1
American International Group, Inc. ....	6.25%	3/15/2037	13	7,072	0.1
ING Groep NV, VR ....	4.176%	12/31/2049	EUR 6	4,961	0.1
Liberty Mutual Group, Inc. ....	7.80%	3/15/2037	USD 7	3,773	0.0
Pacific Life Funding LLC ....	5.50%	5/14/2009	EUR 1	832	0.0
Prudential Financial, Inc. ....	5.15%	1/15/2013	USD 5	3,554	0.0
WellPoint, Inc. ....	6.80%	8/1/2012	7	5,194	0.1
				<u>47,837</u>	<u>0.6</u>
<b>OTHER FINANCE</b>					
Cattles Plc. ....	7.125%	7/5/2017	GBP 3	2,838	0.0
<b>REITS</b>					
ERP Operating LP ....	5.25%	9/15/2014	USD 3	1,606	0.0
				<u>506,117</u>	<u>5.9</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Alcoa, Inc. ....	5.55%	2/1/2017	8	5,451	0.1
ArcelorMittal Finance, SCA ....	4.625%	11/7/2014	EUR 7	6,790	0.1
Bayer AG, VR ....	5.00%	7/29/2105	2	2,161	0.0
Dow Chemical Co. ....	7.375%	11/1/2029	USD 1	271	0.0
Ispat Inland ULC ....	9.75%	4/1/2014	1	540	0.0
Linde Finance BV ....	5.875%	4/29/2009	GBP 3	3,471	0.0
United States Steel Corp. ....	6.05%	6/1/2017	USD 13	8,249	0.1
Vale Overseas, Ltd. ....	6.875%	11/21/2036	6	3,606	0.0
Weyerhaeuser Co. ....	7.375%	3/15/2032	9	5,635	0.1
				<u>36,174</u>	<u>0.4</u>
<b>CAPITAL GOODS</b>					
Tyco International Group, SA ....	6.00%	11/15/2013	1	915	0.0
<b>COMMUNICATIONS—MEDIA</b>					
BSKYB Finance UK Plc. ....	5.625%	10/15/2015	6	3,979	0.0
BSKYB Finance UK Plc. ....	5.75%	10/20/2017	GBP 8	9,128	0.1
Comcast Cable Communications LLC ....	6.20%	11/15/2008	USD 3	1,791	0.0
WPP Finance UK Corp. ....	5.875%	6/15/2014	1	882	0.0
				<u>15,780</u>	<u>0.1</u>
<b>COMMUNICATIONS—TELECOMMUNICATIONS</b>					
AT&T Corp. ....	7.30%	11/15/2011	4	3,227	0.0
AT&T Corp. ....	8.00%	11/15/2031	3	2,372	0.0
Embarq Corp. ....	7.082%	6/1/2016	24	15,579	0.2
Nextel Communications, Inc. ....	6.875%	10/31/2013	8	4,296	0.1
Qwest Corp. ....	7.50%	10/1/2014	16	10,466	0.1
Qwest Corp. ....	7.625%	6/15/2015	2	988	0.0
Sprint Capital Corp. ....	6.875%	11/15/2028	9	4,353	0.1
Sprint Capital Corp. ....	8.75%	3/15/2032	5	2,639	0.0
Telefonos de Mexico, SAB de CV ....	4.50%	11/19/2008	9	5,721	0.1
Telekom Finanzmanagement GmbH ....	5.00%	7/22/2013	EUR 6	6,010	0.1
Vodafone Group Plc. ....	5.90%	11/26/2032	GBP 2	1,770	0.0
				<u>57,421</u>	<u>0.7</u>
<b>CONSUMER CYCLICAL—OTHER</b>					
Sheraton Holding Corp. ....	7.375%	11/15/2015	USD 9	5,870	0.1
Wyndham Worldwide Corp. ....	6.00%	12/1/2016	13	8,127	0.1
				<u>13,997</u>	<u>0.2</u>

**AllianceBernstein**  
**Global Balanced Portfolio (Euro)**

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>CONSUMER CYCLICAL—RETAILERS</b>					
Limited Brands, Inc. ....	6.90%	7/15/2017	USD 16	€ 9,930	0.1%
Limited Brands, Inc. ....	7.60%	7/15/2037	8	4,708	0.1
Marks & Spencer Plc. ....	5.625%	3/24/2014	GBP 7	8,731	0.1
				<u>23,369</u>	<u>0.3</u>
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc. ....	7.75%	1/15/2027	USD 4	3,379	0.0
Cadbury Schweppes US Finance LLC .....	5.125%	10/1/2013	2	1,335	0.0
Fisher Scientific International, Inc. ....	6.125%	7/1/2015	1	502	0.0
Fisher Scientific International, Inc. ....	6.75%	8/15/2014	1	736	0.0
GlaxoSmithKline Capital, Inc. ....	4.375%	4/15/2014	7	4,397	0.1
Henkel KGaA, VR .....	5.375%	11/25/2104	EUR 2	1,851	0.0
Koninklijke Philips Electronics NV .....	5.75%	5/16/2008	3	2,837	0.0
Reynolds American, Inc. ....	7.30%	7/15/2015	USD 6	3,864	0.0
Reynolds American, Inc. ....	7.625%	6/1/2016	4	2,792	0.0
Sara Lee Corp. ....	6.25%	9/15/2011	6	3,949	0.0
Wyeth .....	5.50%	2/1/2014	10	7,018	0.1
				<u>32,660</u>	<u>0.2</u>
<b>ENERGY</b>					
Canadian Natural Resources, Ltd. ....	5.15%	2/1/2013	6	4,231	0.1
Gaz Capital, (OAO Gazprom) .....	6.212%	11/22/2016	20	12,377	0.1
Valero Energy Corp. ....	6.875%	4/15/2012	10	7,105	0.1
				<u>23,713</u>	<u>0.3</u>
<b>SERVICES</b>					
Rentokil Initial Plc. ....	6.125%	11/19/2008	GBP 3	3,705	0.0
Western Union Co. ....	5.93%	10/1/2016	USD 21	14,132	0.2
				<u>17,837</u>	<u>0.2</u>
<b>TECHNOLOGY</b>					
Cisco Systems, Inc. ....	5.25%	2/22/2011	8	5,228	0.1
Computer Sciences Corp. ....	5.50%	3/15/2013	12	8,320	0.1
Electronic Data Systems Corp. ....	6.50%	8/1/2013	7	4,961	0.1
Motorola, Inc. ....	6.50%	9/1/2025	10	5,557	0.1
Motorola, Inc. ....	7.50%	5/15/2025	1	220	0.0
Xerox Corp. ....	7.625%	6/15/2013	2	1,680	0.0
				<u>25,966</u>	<u>0.4</u>
				<u>247,832</u>	<u>2.8</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Dominion Resources, Inc. ....	5.60%	11/15/2016	3	2,296	0.0
Yorkshire Power Finance .....	7.25%	8/4/2028	GBP 5	6,654	0.1
				<u>8,950</u>	<u>0.1</u>
<b>NATURAL GAS</b>					
National Grid Electricity Transmission Plc. ....	4.125%	9/18/2008	EUR 6	5,532	0.1
Williams Companies, Inc. ....	7.875%	9/1/2021	USD 3	2,034	0.0
				<u>7,566</u>	<u>0.1</u>
				<u>16,516</u>	<u>0.2</u>
				<u>770,465</u>	<u>8.9</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Banc of America Commercial Mortgage, Inc. Series 2007-5 Cl. A4 .....	5.492%	2/10/2051	26	16,372	0.2
Bear Stearns Commercial Mortgage Securities Series 2006-T24 Cl. A4 .....	5.537%	10/12/2041	18	11,698	0.1
Credit Suisse Mortgage Capital Certificates Series 2006-C5 Cl. A3 .....	5.311%	12/15/2039	17	10,307	0.1
JP Morgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP5 Cl. A4, AR .....	5.179%	12/15/2044	21	12,833	0.2
Series 2006-CB17 Cl. A4 .....	5.429%	12/12/2043	25	15,885	0.2
LB-UBS Commercial Mortgage Trust Series 2007-C1 Cl. A4 .....	5.424%	2/15/2040	25	15,251	0.2
Series 2006-C6 Cl. A4 .....	5.434%	9/15/2039	14	8,735	0.1
Series 2007-C7 Cl. A3 .....	5.866%	9/15/2045	16	10,212	0.1
Morgan Stanley Capital I Series 2007-HQ13 Cl. A3 .....	5.569%	12/15/2044	16	10,151	0.1
				<u>111,444</u>	<u>1.3</u>



	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>NET CASH EQUIVALENTS</b>					
<b>AGENCY DISCOUNT NOTES</b>					
Fannie Mae Discount Notes .....	0.00%	4/9/2008	USD 45	€ 29,774	0.4%
Fannie Mae Discount Notes .....	0.00%	4/16/2008	34	22,320	0.3
				<u>52,094</u>	<u>0.7</u>
<b>TREASURY BILLS</b>					
Canadian Treasury Bill .....	0.00%	3/6/2008	CAD 86	57,594	0.7
				<u>109,688</u>	<u>1.4</u>
<b>EMERGING MARKETS-SOVEREIGNS</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Argentina (Republic of) .....	7.00%	10/3/2015	USD 27	14,256	0.2
Brazil (Federal Republic of) .....	8.25%	1/20/2034	36	28,453	0.3
Indonesia (Republic of) .....	6.875%	1/17/2018	17	11,305	0.1
Panama (Republic of) .....	9.375%	4/1/2029	22	18,845	0.2
Peru (Republic of) .....	7.35%	7/21/2025	18	12,984	0.2
Peru (Republic of) .....	8.75%	11/21/2033	4	3,386	0.0
Philippines (Republic of) .....	8.25%	1/15/2014	14	10,349	0.1
Philippines (Republic of) .....	8.875%	3/17/2015	4	2,910	0.0
				<u>102,488</u>	<u>1.1</u>
<b>CORPORATES-NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Kazkommerts International BV .....	6.875%	2/13/2017	EUR 4	2,870	0.0
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Freeport-McMoRan Copper & Gold, Inc. ....	8.375%	4/1/2017	USD 7	4,878	0.1
<b>CAPITAL GOODS</b>					
Ardagh Glass Finance Plc. ....	7.125%	6/15/2017	EUR 6	4,108	0.1
Owens Corning, Inc. ....	6.50%	12/1/2016	USD 27	16,188	0.2
				<u>20,296</u>	<u>0.3</u>
<b>COMMUNICATIONS-MEDIA</b>					
Antenna TV, SA .....	7.25%	2/15/2015	EUR 1	872	0.0
Cablevision Systems Corp. ....	8.00%	4/15/2012	USD 1	599	0.0
Echostar DBS Corp. ....	6.625%	10/1/2014	4	2,777	0.0
Echostar DBS Corp. ....	7.00%	10/1/2013	6	3,675	0.0
				<u>7,923</u>	<u>0.0</u>
<b>COMMUNICATIONS-TELECOMMUNICATIONS</b>					
Qwest Communications International, Inc. (b) .....	7.50%	2/15/2014	5	3,024	0.0
Windstream Corp. ....	8.625%	8/1/2016	3	1,721	0.0
				<u>4,745</u>	<u>0.0</u>
<b>CONSUMER CYCLICAL-AUTOMOTIVE</b>					
General Motors Corp. ....	7.125%	7/15/2013	5	2,716	0.0
<b>CONSUMER CYCLICAL-OTHER</b>					
Centex Corp. ....	7.50%	1/15/2012	8	4,602	0.1
Harrah's Operating Co., Inc. ....	5.625%	6/1/2015	3	1,000	0.0
Harrah's Operating Co., Inc. ....	5.75%	10/1/2017	1	340	0.0
Harrah's Operating Co., Inc. ....	6.50%	6/1/2016	7	2,661	0.0
MGM Mirage .....	6.75%	9/1/2012	15	9,587	0.1
MGM Mirage .....	8.375%	2/1/2011	4	2,500	0.0
				<u>20,690</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
Tyson Foods, Inc. ....	8.25%	10/1/2011	8	5,942	0.1
<b>TRANSPORTATION-SERVICES</b>					
Hertz Corp. ....	8.875%	1/1/2014	1	427	0.0
				<u>67,617</u>	<u>0.7</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Dynergy Holdings, Inc. ....	8.375%	5/1/2016	6	3,550	0.0
Edison Mission Energy .....	7.00%	5/15/2017	4	2,664	0.0



	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
Mirant Americas Generation LLC .....	8.50%	10/1/2021	USD 8	€ 4,843	0.1%
NRG Energy, Inc. ....	7.25%	2/1/2014	10	6,557	0.1
Reliant Energy, Inc. ....	7.625%	6/15/2014	3	2,211	0.0
Reliant Energy, Inc. ....	7.875%	6/15/2017	2	1,224	0.0
				<u>21,049</u>	<u>0.2</u>
				<u>91,536</u>	<u>0.9</u>
<b>AGENCIES</b>					
<b>AGENCY DEBENTURES</b>					
Federal Home Loan Bank System .....	5.00%	11/17/2017	114	79,866	0.9
<b>COVERED BONDS</b>					
Abbey National Treasury Services Plc. ....	4.25%	4/12/2021	EUR 17	15,764	0.2
Bank of Scotland Plc. ....	4.75%	6/8/2022	17	16,052	0.2
				<u>31,816</u>	<u>0.4</u>
<b>INFLATION-LINKED SECURITIES</b>					
U.S. Treasury Inflation Indexed Note .....	2.00%	1/15/2016	USD 39	27,790	0.3
<b>MORTGAGE PASS-THRU</b>					
<b>AGENCY ARMS</b>					
Federal Home Loan Mortgage Pool 1K1255, AR, IO .....	5.814%	11/1/2036	6	4,036	0.1
Federal National Mortgage Association Pool 936587, AR, IO .....	5.841%	4/1/2037	15	10,263	0.1
				<u>14,299</u>	<u>0.2</u>
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal Home Loan Mortgage Pool G03316.....	4.50%	3/1/2036	18	11,285	0.1
				<u>25,584</u>	<u>0.3</u>
<b>EMERGING MARKETS-TREASURIES</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Brazil (Federal Republic of) .....	12.50%	1/5/2022	BRL 58	24,771	0.3
<b>GOVERNMENTS-SOVEREIGN AGENCIES</b>					
Canada Housing Trust No. 1 .....	4.40%	3/15/2008	CAD 26	17,696	0.2
<b>GOVERNMENTS-SOVEREIGN BONDS</b>					
Russia (Government of) (b) .....	7.50%	3/31/2030	USD 21	15,750	0.2
<b>SUPRANATIONALS</b>					
European Investment Bank .....	4.875%	2/15/2036	5	2,973	0.0
International Finance Corp. ....	11.00%	7/1/2009	ZAR 115	9,574	0.1
				<u>12,547</u>	<u>0.1</u>
				<u>3,217,126</u>	<u>37.5</u>
<b>PREFERRED STOCKS</b>					
<b>MATERIALS</b>					
<b>METALS &amp; MINING</b>					
Usinas Siderurgicas de Minas Gerais, SA Cl. A .....			375	14,313	0.2
<b>FINANCIALS</b>					
<b>COMMERCIAL BANKS</b>					
Banco Itau Holding Financeira, SA .....			749	12,430	0.1
<b>INFORMATION TECHNOLOGY</b>					
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>					
Samsung Electronics Co., Ltd. ....			19	5,370	0.1
<b>CONSUMER DISCRETIONARY</b>					
<b>AUTOMOBILES</b>					
Hyundai Motor Co. ....			122	2,316	0.0
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Petroleo Brasileiro, SA .....			34	1,064	0.0
				<u>35,493</u>	<u>0.4</u>

**PORTFOLIO OF INVESTMENTS (continued)**

*AllianceBernstein  
Global Balanced Portfolio (Euro)*

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
<b>OTHER SECURITIES</b>					
<b>COMMON STOCKS</b>					
<b>INFORMATION TECHNOLOGY</b>					
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>					
Powerchip Semiconductor Corp. ....			USD 10,408	€ 2,740	0.0%
<b>INVESTMENT FUNDS</b>					
AllianceBernstein Institutional Investments Senior Loan Portfolio Class AB .....			992	56,898	0.7
<b>GOVERNMENTS-SOVEREIGN BONDS</b>					
Russia (Government of) .....	3.00%	5/14/2008	11	7,416	0.1
<b>CORPORATES-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS-MEDIA</b>					
YPG Holdings, Inc. ....	5.25%	2/15/2016	CAD 2	1,141	0.0
<b>COMMUNICATIONS-TELECOMMUNICATIONS</b>					
Bell Canada .....	5.00%	2/15/2017	2	989	0.0
				2,130	0.0
				9,546	0.1
				69,184	0.8
<b>Total Investments</b> (cost €8,590,399) .....				€7,917,252	93.0%
<b>Other assets less liabilities</b> .....				597,051	7.0
<b>Net Assets</b> .....				€8,514,303	100.0%

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
3i Group Plc. ....	648,417	\$ 10,479,624	0.2%
Blackstone Group LP .....	1,989,365	32,824,528	0.7
Credit Suisse Group.....	1,429,996	70,307,254	1.6
Deutsche Bank AG .....	215,627	23,922,103	0.5
Goldman Sachs Group, Inc. ....	43,856	7,439,295	0.2
Janus Capital Group, Inc. ....	623,979	15,112,783	0.3
Lehman Brothers Holdings, Inc. ....	1,143,495	58,306,830	1.3
Macquarie Group, Ltd. ....	322,127	16,087,131	0.4
Man Group Plc. ....	2,219,006	24,209,128	0.5
Merrill Lynch & Co., Inc. ....	1,228,649	60,891,845	1.3
MF Global, Ltd. ....	425,720	7,471,392	0.2
Morgan Stanley .....	517,640	21,802,991	0.5
UBS AG .....	1,046,159	34,134,731	0.8
		<u>382,989,635</u>	<u>8.5</u>
<b>COMMERCIAL BANKS</b>			
Banco do Brasil, SA .....	356,225	5,954,996	0.1
Banco Popolare, SC .....	7,741	146,381	0.0
Banco Santander, SA .....	1,180,854	21,101,313	0.5
Barclays Plc.....	1,529,788	14,337,661	0.3
BNP Paribas .....	214,207	19,150,048	0.4
Canadian Imperial Bank of Commerce .....	200,144	13,581,546	0.3
Credit Agricole, SA .....	666,307	18,073,422	0.4
Hana Financial Group, Inc.....	129,568	5,749,326	0.1
HBOS Plc.....	1,486,267	17,661,249	0.4
Industrial Bank Of Korea .....	194,799	3,140,694	0.1
Industrial Bank Of Korea (GDR) .....	1,435	23,461	0.0
Kookmin Bank .....	52,741	3,250,408	0.1
Nordea Bank AB .....	12,598	189,425	0.0
Royal Bank of Scotland Group Plc.....	2,995,409	22,646,868	0.5
Shinhan Financial Group Co., Ltd. ....	61,467	3,311,135	0.1
Standard Bank Group, Ltd. ....	163,780	2,044,037	0.0
State Bank of India, Ltd. (GDR) .....	41,228	4,504,202	0.1
Sumitomo Mitsui Financial Group, Inc. ....	4,227	30,529,544	0.7
Unibanco-Uniao de Bancos Brasileiros, SA (GDR) .....	31,724	4,302,353	0.1
		<u>189,698,069</u>	<u>4.2</u>
<b>CONSUMER FINANCE</b>			
ORIX Corp. ....	127,537	19,067,922	0.4
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp. ....	453,298	18,014,074	0.4
Bolsa de Mercadorias e Futuros-BM&F .....	377,118	4,020,722	0.1
Citigroup, Inc. ....	669,416	15,871,850	0.3
CME Group, Inc.....	36,788	18,883,138	0.4
Fortis (Exchange Belgium) .....	971,668	21,466,493	0.5
Fortis (Exchange Netherlands) .....	16,212	357,389	0.0
ING Groep NV .....	1,021,611	33,949,859	0.8
JP Morgan Chase & Co. ....	1,966,514	79,938,790	1.8
NYSE Euronext .....	145,641	9,564,236	0.2
		<u>202,066,551</u>	<u>4.5</u>
<b>INSURANCE</b>			
Allianz SE .....	200,486	34,562,507	0.8
Allstate Corp. ....	4,842	231,087	0.0
American International Group, Inc.....	989,191	46,353,485	1.0
Aviva Plc. ....	1,609,997	19,406,006	0.4
Fairfax Financial Holdings, Ltd. ....	20,659	6,294,476	0.1
Fidelity National Financial, Inc. Cl. A .....	196,237	3,455,740	0.1
Fondiaria-Sai SpA .....	175,770	7,800,673	0.2
Fondiaria-Sai SpA RNC .....	42,066	1,280,293	0.0
Genworth Financial, Inc. Cl. A .....	324,158	7,513,976	0.2
Hartford Financial Services Group, Inc. ....	67,144	4,693,366	0.1
ING Canada, Inc.....	155,637	6,325,109	0.2
MBIA, Inc. ....	777,923	10,089,660	0.2
MetLife, Inc. ....	393,927	22,950,209	0.5
Muenchener Rueckversicherungs AG .....	125,518	22,084,845	0.5
QBE Insurance Group, Ltd. ....	635,425	13,142,982	0.3
Royal & Sun Alliance Insurance Group .....	3,489,830	9,098,021	0.2
Sanlam, Ltd. ....	1,289,779	3,065,135	0.1

	Shares	Value (USD)	Net Assets %
Sun Life Financial, Inc. ....	289,199	\$ 13,853,917	0.3%
Travelers Companies, Inc. ....	386,317	17,928,957	0.4
XL Capital, Ltd. Cl. A .....	173,328	6,250,201	0.1
		<u>256,380,645</u>	<u>5.7</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Federal National Mortgage Association .....	421,865	11,664,574	0.3
Freddie Mac .....	453,598	11,421,591	0.2
Housing Development Finance Corp. ....	150,662	10,361,093	0.2
		<u>33,447,258</u>	<u>0.7</u>
		<u>1,083,650,080</u>	<u>24.0</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	367,325	33,547,777	0.8
Arkema .....	2,269	129,021	0.0
BASF SE .....	222,712	28,479,391	0.6
Dainippon Ink & Chemicals, Inc. ....	22,186	80,710	0.0
Dow Chemical Co. ....	727,389	27,415,284	0.6
EI Du Pont de Nemours & Co. ....	5,228	242,680	0.0
Honam Petrochemical Corp. ....	49,116	4,776,662	0.1
Lanxess AG .....	3,437	131,022	0.0
Methanex Corp. ....	242,698	7,015,253	0.2
Mitsubishi Chemical Holdings Corp. ....	2,619,194	17,716,091	0.4
Mitsui Chemicals, Inc. ....	1,448,144	10,268,266	0.2
Monsanto Co. ....	310,313	35,896,965	0.8
Nova Chemicals Corp. ....	2,700	82,202	0.0
		<u>165,781,324</u>	<u>3.7</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Rengo Co., Ltd. ....	342,171	1,849,862	0.0
<b>METALS &amp; MINING</b>			
Alcoa, Inc. ....	6,378	236,882	0.0
Antofagasta Plc. ....	746,311	11,894,949	0.3
ArcelorMittal .....	381,134	28,943,272	0.6
ArcelorMittal South Africa, Ltd. ....	1,478	35,061	0.0
BHP Billiton, Ltd. ....	463,132	16,757,425	0.4
China Steel Corp. ....	4,976,274	7,352,362	0.2
Companhia Vale do Rio Doce (ADR) .....	1,792,334	58,268,191	1.3
Gerdau Ameristeel Corp. ....	157,750	2,335,194	0.0
Gerdau, SA (ADR) .....	397,697	13,032,522	0.3
HudBay Minerals, Inc. ....	265,294	5,067,345	0.1
Inmet Mining Corp. ....	56,366	4,881,553	0.1
JFE Holdings, Inc. ....	598,519	26,668,673	0.6
Kazakhmys Plc. ....	403,479	12,290,256	0.3
MMC Norilsk Nickel (ADR) .....	336,172	9,533,837	0.2
Nippon Steel Corp. ....	4,289,570	22,568,285	0.5
Norsk Hydro ASA .....	14,646	206,904	0.0
Rio Tinto Plc. ....	425,447	47,865,951	1.0
Sterlite Industries India, Ltd. (ADR) .....	499,093	10,406,082	0.2
Teck Cominco, Ltd. Cl. B .....	409,035	16,319,844	0.4
Xstrata Plc. ....	731,582	57,070,974	1.3
Zinifex, Ltd. ....	1,243,187	12,508,078	0.3
		<u>364,243,640</u>	<u>8.1</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Stora Enso Oyj Cl. R. ....	1,308,941	16,345,658	0.4
Svenska Cellulosa AB Cl. B .....	13,023	213,775	0.0
		<u>16,559,433</u>	<u>0.4</u>
		<u>548,434,259</u>	<u>12.2</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	558,235	37,563,655	0.8
Cameron International Corp. ....	524,419	22,277,335	0.5
Technip, SA .....	303,779	24,799,639	0.6
Tenaris, SA (ADR) .....	816	36,291	0.0
		<u>84,676,920</u>	<u>1.9</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Addax Petroleum Corp. ....	432,637	19,780,215	0.4
BP Plc. ....	9,298	100,279	0.0
Chevron Corp. ....	507,346	43,966,599	1.0

	Shares	Value (USD)	Net Assets %
China Petroleum & Chemical Corp. Cl. H .....	7,936,718	\$ 8,674,057	0.2%
China Shenhua Energy Co., Ltd. Cl. H .....	2,050,961	10,446,794	0.2
ConocoPhillips .....	630,837	52,176,564	1.2
ENI SpA .....	844,185	29,150,744	0.6
EOG Resources, Inc. ....	391,365	46,568,491	1.0
Exxon Mobil Corp. ....	137,984	12,005,976	0.3
LUKOIL (ADR) .....	68,558	5,057,476	0.1
Marathon Oil Corp. ....	686,006	36,468,103	0.8
Nexen, Inc. ....	1	6	0.0
Nippon Mining Holdings, Inc. ....	35,741	211,687	0.0
Noble Energy, Inc. ....	461,981	35,757,316	0.8
OAO Gazprom (ADR) .....	310,811	15,782,268	0.3
Petro-Canada .....	428,691	20,518,793	0.5
Petroleo Brasileiro, SA (ADR) .....	141,198	13,827,518	0.3
PTT PCL .....	339,550	3,689,471	0.1
Repsol YPF, SA .....	560,906	19,349,374	0.4
Royal Dutch Shell Plc. Cl. A .....	1,089,776	38,969,862	0.8
Sasol, Ltd. ....	172,020	8,797,449	0.2
StatoilHydro ASA .....	851,538	25,947,469	0.6
Total, SA .....	151,689	11,422,763	0.3
		<u>458,669,274</u>	<u>10.1</u>
		<u>543,346,194</u>	<u>12.0</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	953,469	23,236,035	0.5
Juniper Networks, Inc. ....	282,150	7,567,252	0.2
Nokia Oyj .....	952,928	34,236,430	0.8
Research In Motion, Ltd. ....	142,413	14,782,957	0.3
		<u>79,822,674</u>	<u>1.8</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
Apple, Inc. ....	114,899	14,364,704	0.3
Asustek Computer, Inc. ....	786,149	2,170,360	0.0
Compal Electronics, Inc. ....	224,059	201,940	0.0
Compal Electronics, Inc. (GDR) .....	218,057	970,355	0.0
EMC Corporation Massachusetts .....	467,579	7,266,185	0.1
Fujitsu, Ltd. ....	3,122,610	22,217,735	0.5
Hewlett-Packard Co. ....	382,618	18,277,648	0.4
High Tech Computer Corp. (Credit Suisse), Warrants 9/18/08 .....	162,901	3,454,634	0.1
InnoLux Display Corp. ....	1,282,320	3,538,373	0.1
International Business Machines Corp. ....	186,544	21,239,864	0.5
SanDisk Corp. ....	4	103	0.0
Toshiba Corp. ....	2,353,979	17,656,570	0.4
		<u>111,358,471</u>	<u>2.4</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Alps Electric Co., Ltd. ....	7,003	81,836	0.0
Amphenol Corp. Cl. A .....	116,355	4,301,655	0.1
Arrow Electronics, Inc. ....	126,350	4,120,259	0.1
AU Optronics Corp. ....	3,312,738	6,318,676	0.2
Flextronics International, Ltd. ....	18,725	189,867	0.0
Hitachi, Ltd. ....	30,119	218,233	0.0
HON HAI Precision Industry Co., Ltd. ....	669,358	3,993,470	0.1
Tyco Electronics, Ltd. ....	331,847	10,917,751	0.2
		<u>30,141,747</u>	<u>0.7</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba.Com, Ltd. ....	986,119	2,390,114	0.1
eBay, Inc. ....	643,779	16,970,022	0.4
Google, Inc. Cl. A .....	51,524	24,277,171	0.5
		<u>43,637,307</u>	<u>1.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	218,810	4,194,583	0.1
Broadcom Corp. Cl. A .....	270,716	5,119,240	0.1
Hynix Semiconductor, Inc. ....	216,725	5,573,161	0.1
Intel Corp. ....	626,316	12,495,012	0.3
Lam Research Corp. ....	101,873	4,099,352	0.1
MEMC Electronic Materials, Inc. ....	45,158	3,444,678	0.1
Nvidia Corp. ....	238,714	5,106,102	0.1
Samsung Electronics Co., Ltd. ....	4,201	2,462,747	0.0
Samsung Electronics Co., Ltd. (GDR) .....	173	50,783	0.0
Siliconware Precision Industries Co. ....	218,266	355,687	0.0

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global Equity Blend Portfolio**

	Shares	Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing Co., Ltd. ....	1,728,479	\$ 3,376,659	0.1%
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) .....	891,106	8,679,377	0.2
Tokyo Electron, Ltd. ....	62,488	3,873,125	0.1
United Microelectronics Corp. ....	14,163,441	8,406,895	0.2
		<u>67,237,401</u>	<u>1.5</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	264,469	8,899,365	0.2
Microsoft Corp. ....	961,287	26,166,242	0.6
Nintendo Co., Ltd. ....	13,317	6,630,457	0.1
Oracle Corp. ....	560,846	10,543,900	0.2
Salesforce.com, Inc. ....	151,940	9,073,859	0.2
Shanda Interactive Entertainment, Ltd. (ADR) .....	136,555	4,517,239	0.1
VMware, Inc. Cl. A ....	75,886	4,452,245	0.1
		<u>70,283,307</u>	<u>1.5</u>
		<u>402,480,907</u>	<u>8.9</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	2,759,526	26,267,826	0.6
Honeywell International, Inc. ....	206,794	11,898,925	0.3
Lockheed Martin Corp. ....	174,113	17,968,457	0.4
Northrop Grumman Corp. ....	312,088	24,533,229	0.5
United Technologies Corp. ....	332,069	23,414,179	0.5
		<u>104,082,616</u>	<u>2.3</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
United Parcel Service, Inc. Cl. B .....	133,588	9,383,191	0.2
<b>AIRLINES</b>			
Air France-KLM .....	313,245	8,439,590	0.2
Deutsche Lufthansa AG .....	580,268	13,616,233	0.3
		<u>22,055,823</u>	<u>0.5</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Fluor Corp. ....	87,490	12,182,942	0.3
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. ....	441,959	11,011,111	0.3
Cooper Industries, Ltd. Cl. A .....	103,037	4,320,355	0.1
Emerson Electric Co. ....	369,128	18,810,787	0.4
		<u>34,142,253</u>	<u>0.8</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Bidvest Group, Ltd. ....	2,223	32,787	0.0
General Electric Co. ....	887,760	29,420,370	0.6
Siemens AG .....	202,931	25,878,596	0.6
Tyco International, Ltd. ....	144,129	5,773,809	0.1
		<u>61,105,562</u>	<u>1.3</u>
<b>MACHINERY</b>			
Atlas Copco AB Cl. A .....	508,886	7,908,953	0.2
Caterpillar, Inc. ....	19,732	1,427,244	0.0
Danaher Corp. ....	79,145	5,868,595	0.1
Deere & Co. ....	116,518	9,928,516	0.2
Eaton Corp. ....	83,334	6,719,253	0.2
Parker Hannifin Corp. ....	288,674	18,656,984	0.4
Terex Corp. ....	215,873	14,560,650	0.3
Volvo AB Cl. B .....	15,344	227,800	0.0
		<u>65,297,995</u>	<u>1.4</u>
<b>MARINE</b>			
Mitsui OSK Lines, Ltd. ....	1,967,959	25,559,619	0.6
Neptune Orient Lines, Ltd. ....	2,534,405	5,538,481	0.1
		<u>31,098,100</u>	<u>0.7</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Finning International, Inc. ....	352,699	9,944,029	0.2
Mitsubishi Corp. ....	631,943	19,280,870	0.4
Mitsui & Co., Ltd. ....	1,129,646	24,566,905	0.6
Wolseley Plc. ....	482,430	5,903,518	0.1
		<u>59,695,322</u>	<u>1.3</u>
		<u>399,043,804</u>	<u>8.8</u>

	Shares	Value (USD)	Net Assets %
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Amylin Pharmaceuticals, Inc. ....	57,417	\$ 1,519,840	0.0%
Basilea Pharmaceutica .....	18,464	3,532,797	0.1
Genentech, Inc. ....	173,029	13,106,944	0.3
Gilead Sciences, Inc. ....	374,106	17,702,696	0.4
		<u>35,862,277</u>	<u>0.8</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	121,659	17,607,700	0.4
Becton Dickinson & Co. ....	137,235	12,408,764	0.3
Covidien, Ltd. ....	144,129	6,167,282	0.1
Hologic, Inc. ....	166,185	10,022,645	0.2
Nobel Biocare Holding AG .....	40,689	9,840,450	0.2
		<u>56,046,841</u>	<u>1.2</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	347,527	17,237,325	0.4
AmerisourceBergen Corp. Cl. A .....	164,083	6,845,552	0.2
McKesson Corp. ....	404,616	23,775,244	0.5
Medco Health Solutions, Inc. ....	255,651	11,327,915	0.3
WellPoint, Inc. ....	353,074	24,743,406	0.5
		<u>83,929,442</u>	<u>1.9</u>
<b>PHARMACEUTICALS</b>			
Abbott Laboratories .....	316,296	16,937,635	0.4
AstraZeneca Plc. ....	236,482	8,839,101	0.2
Eli Lilly & Co. ....	220,565	11,032,667	0.2
GlaxoSmithKline Plc. ....	1,278,040	27,897,757	0.6
Merck & Co., Inc. ....	475,278	21,054,806	0.5
Novartis AG .....	103,259	5,100,228	0.1
Pfizer, Inc. ....	1,831,593	40,807,890	0.9
Roche Holding AG .....	124,218	24,360,157	0.5
Sanofi-Aventis, SA .....	342,191	25,292,207	0.6
Schering-Plough Corp. ....	498,304	10,813,189	0.2
Teva Pharmaceutical Industries, Ltd. (ADR) .....	535,425	26,273,299	0.6
Wyeth .....	6,447	281,202	0.0
		<u>218,690,138</u>	<u>4.8</u>
		<u>394,528,698</u>	<u>8.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	1,538	76,723	0.0
Compagnie Generale des Etablissements Michelin Cl. B .....	155,954	15,359,910	0.3
Denso Corp. ....	325,570	12,154,030	0.3
Hyundai Mobis .....	53,700	4,121,921	0.1
		<u>31,712,584</u>	<u>0.7</u>
<b>AUTOMOBILES</b>			
Fiat SpA .....	556,763	11,767,902	0.3
Nissan Motor Co., Ltd. ....	3,635,670	32,695,481	0.7
Renault, SA .....	230,578	24,636,412	0.5
Toyota Motor Corp. ....	212,404	11,543,677	0.3
		<u>80,643,472</u>	<u>1.8</u>
<b>DISTRIBUTORS</b>			
Li & Fung, Ltd. ....	48,267	175,563	0.0
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Apollo Group, Inc. Cl. A .....	301,799	18,524,416	0.4
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Ctrip.com International, Ltd. (ADR) .....	77,927	4,723,925	0.1
Punch Taverns Plc. ....	11,188	142,415	0.0
TUI AG .....	6,273	151,015	0.0
TUI Travel Plc. ....	25,140	134,070	0.0
Wyndham Worldwide Corp. ....	594,887	13,188,651	0.3
		<u>18,340,076</u>	<u>0.4</u>
<b>HOUSEHOLD DURABLES</b>			
Black & Decker Corp. ....	92,259	6,344,622	0.2
Electrolux AB Cl. B .....	605,629	9,717,381	0.2
Garmin, Ltd. ....	60,968	3,579,416	0.1
Sharp Corp. ....	1,287,676	23,432,567	0.5
		<u>43,073,986</u>	<u>1.0</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global Equity Blend Portfolio**

	Shares	Value (USD)	Net Assets %
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	1,711,636	\$ 8,743,226	0.2%
<b>MEDIA</b>			
CBS Corp. Cl. B .....	824,589	18,817,126	0.4
Eutelsat Communications .....	54,166	1,489,730	0.1
ITV Plc. ....	7,579,334	10,018,255	0.2
Lagardere, SCA .....	2,818	221,428	0.0
SES (FDR) .....	55,213	1,364,664	0.0
Time Warner, Inc. ....	1,366,650	21,333,413	0.5
Viacom, Inc. Cl. B .....	99,819	3,967,787	0.1
Walt Disney Co. ....	6,878	222,922	0.0
		<u>57,435,325</u>	<u>1.3</u>
<b>MULTILINE RETAIL</b>			
Kohl's Corp. ....	298,477	13,264,312	0.3
Lotte Shopping Co., Ltd. ....	33,718	11,412,133	0.2
Macy's, Inc. ....	701,242	17,306,659	0.4
		<u>41,983,104</u>	<u>0.9</u>
<b>SPECIALTY RETAIL</b>			
Esprit Holdings, Ltd. ....	644,246	8,096,254	0.2
Lowe's Companies, Inc. ....	263,939	6,326,624	0.1
		<u>14,422,878</u>	<u>0.3</u>
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Adidas AG .....	214,247	13,598,433	0.3
VF Corp. ....	156,369	11,890,278	0.3
		<u>25,488,711</u>	<u>0.6</u>
		<u>340,543,341</u>	<u>7.6</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	313,257	18,312,979	0.4
SABMiller Plc. ....	560,424	11,643,154	0.3
		<u>29,956,133</u>	<u>0.7</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV .....	16,724	219,779	0.0
Kroger Co. ....	335,653	8,139,573	0.2
Safeway, Inc. ....	664,195	19,088,953	0.4
SUPERVALU, Inc. ....	4,500	118,122	0.0
Wal-Mart de Mexico, SAB de CV Series V .....	5,881,025	21,437,460	0.5
Wal-Mart Stores, Inc. ....	224,575	11,136,672	0.2
X 5 Retail Group NV (GDR) .....	93,850	3,162,741	0.1
		<u>63,303,300</u>	<u>1.4</u>
<b>FOOD PRODUCTS</b>			
Archer-Daniels-Midland Co. ....	481,028	21,694,384	0.5
Associated British Foods Plc. ....	384,914	6,449,622	0.1
Bunge, Ltd. ....	155,245	17,207,353	0.4
Nestle, SA .....	77,647	37,059,986	0.8
Suedzucker AG .....	261,213	5,758,646	0.1
WM Wrigley Jr Co. ....	431,091	25,805,130	0.6
		<u>113,975,121</u>	<u>2.5</u>
<b>PERSONAL PRODUCTS</b>			
Estee Lauder Companies, Inc. Cl. A .....	141,536	6,026,596	0.1
L'Oreal, SA .....	138,486	16,434,422	0.4
Oriflame Cosmetics, SA (SDR) .....	65,279	4,361,871	0.1
		<u>26,822,889</u>	<u>0.6</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	1,054,228	77,106,263	1.7
		<u>311,163,706</u>	<u>6.9</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	1,070,223	37,275,872	0.8
China Netcom Group Corp. Hong Kong, Ltd. ....	2,569,063	7,919,579	0.2
China Telecom Corp., Ltd. Cl. H .....	5,059,179	3,725,937	0.1
Deutsche Telekom AG .....	270,449	5,140,731	0.1
France Telecom, SA .....	4,686	157,291	0.0
Tele2 AB Cl. B .....	769,106	13,518,394	0.3



	Shares	Value (USD)	Net Assets %
Telefonica, SA .....	156,912	\$ 4,540,487	0.1%
Verizon Communications, Inc. ....	881,831	32,028,114	0.7
		<u>104,306,405</u>	<u>2.3</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
America Movil, SAB de CV Series L (ADR) .....	99,616	6,022,768	0.1
Cellcom Israel, Ltd. ....	1,033	33,154	0.0
MTN Group, Ltd. ....	209,304	3,277,549	0.1
Philippine Long Distance Telephone Co. ....	49,095	3,464,054	0.1
Sprint Nextel Corp. ....	1,617,260	11,498,720	0.3
Turkcell Iletisim Hizmet AS ....	282,902	2,795,176	0.1
Vimpel-Communications (ADR) .....	166,737	5,790,782	0.1
Vodafone Group Plc. ....	12,897,242	41,521,619	0.9
		<u>74,403,822</u>	<u>1.7</u>
		<u>178,710,227</u>	<u>4.0</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
British Energy Group Plc. ....	1,562,026	17,401,274	0.4
E.ON AG ....	154,991	29,181,075	0.7
Tokyo Electric Power Co., Inc. ....	903,715	23,218,315	0.5
		<u>69,800,664</u>	<u>1.6</u>
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>			
Constellation Energy Group, Inc. ....	107,814	9,525,385	0.2
Iberdrola Renovables ....	2,838,146	17,665,800	0.4
International Power Plc. ....	2,449,967	18,406,200	0.4
NTPC, Ltd. (Deutsche Bank), Warrants 2/06/2017 .....	3,740,767	18,857,206	0.4
		<u>64,454,591</u>	<u>1.4</u>
<b>MULTI-UTILITIES</b>			
Atco, Ltd. Cl. I. ....	85,518	4,053,251	0.1
Veolia Environnement ....	263,856	23,476,202	0.5
		<u>27,529,453</u>	<u>0.6</u>
		<u>161,784,708</u>	<u>3.6</u>
		<u>4,363,685,924</u>	<u>96.7</u>
<b>PREFERRED STOCKS</b>			
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Usinas Siderurgicas de Minas Gerais, SA Cl. A. ....	235,323	13,637,094	0.3
<b>FINANCIALS</b>			
<b>COMMERCIAL BANKS</b>			
Banco Itau Holding Financeira, SA .....	466,948	11,762,756	0.3
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Samsung Electronics Co., Ltd. ....	11,919	5,116,542	0.1
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Hyundai Motor Co. ....	76,643	2,207,054	0.0
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Petroleo Brasileiro, SA .....	21,057	1,014,172	0.0
		<u>33,737,618</u>	<u>0.7</u>
<b>OTHER SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Powerchip Semiconductor Corp. ....	6,532,173	2,610,714	0.1
<b>Total Investments</b>			
(cost \$4,392,288,841) .....		\$4,400,034,256	97.5%
<b>Other assets less liabilities</b> .....		114,760,338	2.5
<b>Net Assets</b> .....		<u>\$4,514,794,594</u>	<u>100.0%</u>

	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
3i Group Plc.....	134,634	€ 1,433,279	0.2%
Blackstone Group LP .....	413,061	4,489,349	0.7
Credit Suisse Group .....	296,606	9,605,743	1.5
Deutsche Bank AG .....	44,638	3,262,003	0.5
Goldman Sachs Group, Inc. ....	9,079	1,014,418	0.2
Janus Capital Group, Inc. ....	129,560	2,066,947	0.3
Lehman Brothers Holdings, Inc. ....	237,429	7,974,515	1.3
Macquarie Group, Ltd. ....	66,885	2,200,206	0.4
Man Group Plc. ....	460,742	3,311,037	0.5
Merrill Lynch & Co., Inc. ....	254,761	8,316,681	1.3
MF Global, Ltd. ....	88,394	1,021,848	0.2
Morgan Stanley .....	107,159	2,973,043	0.5
UBS AG .....	217,219	4,668,543	0.7
		<u>52,337,612</u>	<u>8.3</u>
<b>COMMERCIAL BANKS</b>			
Banco do Brasil, SA .....	73,744	812,020	0.1
Banco Popolare, SC .....	1,603	19,960	0.0
Banco Santander, SA .....	245,186	2,885,987	0.4
Barclays Plc. ....	316,688	1,955,075	0.3
BNP Paribas .....	44,344	2,611,289	0.4
Canadian Imperial Bank of Commerce .....	41,433	1,851,971	0.3
Credit Agricole, SA .....	137,935	2,464,481	0.4
Hana Financial Group, Inc. ....	26,822	783,975	0.1
HBOS Plc. ....	307,678	2,408,277	0.4
Industrial Bank Of Korea .....	40,326	428,263	0.1
Industrial Bank Of Korea (GDR) .....	297	3,199	0.0
Kookmin Bank .....	10,918	443,224	0.1
Nordea Bank AB .....	2,608	25,830	0.0
Royal Bank of Scotland Group Plc .....	620,092	3,088,113	0.5
Shinhan Financial Group Co., Ltd. ....	12,724	451,504	0.1
Standard Bank Group, Ltd. ....	33,905	278,724	0.0
State Bank of India, Ltd. (GDR) .....	8,535	614,190	0.1
Sumitomo Mitsui Financial Group, Inc. ....	875	4,162,990	0.7
Unibanco-Uniao de Bancos Brasileiros, SA (GDR) .....	6,567	586,666	0.1
		<u>25,875,738</u>	<u>4.1</u>
<b>CONSUMER FINANCE</b>			
ORIX Corp. ....	26,402	2,600,090	0.4
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp. ....	93,839	2,456,388	0.4
Bolsa de Mercadorias e Futuros-BM&F .....	78,303	549,907	0.1
Citigroup, Inc. ....	138,578	2,164,276	0.4
CME Group, Inc. ....	7,638	2,582,611	0.4
Fortis (Exchange Belgium) .....	201,149	2,927,158	0.5
Fortis (Exchange Netherlands) .....	3,356	48,733	0.0
ING Groep NV .....	211,488	4,629,382	0.7
JP Morgan Chase & Co. ....	407,733	10,917,468	1.7
NYSE Euronext .....	30,240	1,308,083	0.2
		<u>27,584,006</u>	<u>4.4</u>
<b>INSURANCE</b>			
Allianz SE .....	41,504	4,712,922	0.7
Allstate Corp. ....	1,002	31,511	0.0
American International Group, Inc. ....	205,025	6,328,418	1.0
Aviva Plc. ....	333,292	2,646,191	0.4
Fairfax Financial Holdings, Ltd. ....	4,277	858,311	0.1
Fidelity National Financial, Inc. Cl. A .....	40,624	471,223	0.1
Fondiarria-Sai SpA .....	36,387	1,063,695	0.2
Fondiarria-Sai SpA RNC .....	8,708	174,580	0.0
Genworth Financial, Inc. Cl. A .....	67,105	1,024,601	0.2
Hartford Financial Services Group, Inc. ....	13,900	639,985	0.1
ING Canada, Inc. ....	32,219	862,488	0.1
MBIA, Inc. ....	161,524	1,379,944	0.2
MetLife, Inc. ....	81,548	3,129,476	0.5
Muenchener Rueckversicherungs AG .....	25,984	3,011,476	0.5
QBE Insurance Group, Ltd. ....	131,936	1,797,541	0.3
Royal & Sun Alliance Insurance Group .....	722,444	1,240,601	0.2
Sanlam, Ltd. ....	267,002	417,960	0.1

**AllianceBernstein**  
**Global Equity Blend Portfolio (Euro)**

	Shares	Value (EUR)	Net Assets %
Sun Life Financial, Inc. ....	59,868	€ 1,889,112	0.3%
Travelers Companies, Inc. ....	79,973	2,444,782	0.4
XL Capital, Ltd. Cl. A ....	35,881	852,274	0.1
		<u>34,977,091</u>	<u>5.5</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Federal National Mortgage Association ....	87,332	1,590,574	0.3
Freddie Mac ....	93,901	1,557,441	0.2
Housing Development Finance Corp. ....	31,283	1,417,067	0.2
		<u>4,565,082</u>	<u>0.7</u>
		<u>147,939,619</u>	<u>23.4</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	76,269	4,588,266	0.7
Arkema ....	470	17,593	0.0
BASF SE ....	46,104	3,883,432	0.6
Dainippon Ink & Chemicals, Inc. ....	4,593	11,006	0.0
Dow Chemical Co. ....	150,580	3,738,331	0.6
EI Du Pont de Nemours & Co. ....	1,082	33,092	0.0
Honam Petrochemical Corp. ....	10,168	651,343	0.1
Lanxess AG ....	711	17,866	0.0
Methanex Corp. ....	50,242	956,596	0.2
Mitsubishi Chemical Holdings Corp. ....	542,210	2,415,755	0.4
Mitsui Chemicals, Inc. ....	299,786	1,400,174	0.2
Monsanto Co. ....	64,432	4,909,560	0.8
Nova Chemicals Corp. ....	559	11,209	0.0
		<u>22,634,223</u>	<u>3.6</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Rengo Co., Ltd. ....	70,834	252,246	0.0
<b>METALS &amp; MINING</b>			
Alcoa, Inc. ....	1,320	32,301	0.0
Antofagasta Plc. ....	154,497	1,621,988	0.3
ArcelorMittal ....	78,900	3,946,687	0.6
ArcelorMittal South Africa, Ltd. ....	306	4,781	0.0
BHP Billiton, Ltd. ....	95,875	2,285,032	0.4
China Steel Corp. ....	1,030,158	1,002,564	0.2
Companhia Vale do Rio Doce (ADR) ....	372,016	7,966,637	1.3
Gerdau Ameristeel Corp. ....	32,656	318,426	0.0
Gerdau, SA (ADR) ....	82,329	1,777,107	0.3
HudBay Minerals, Inc. ....	54,920	690,980	0.1
Inmet Mining Corp. ....	11,669	665,646	0.1
JFE Holdings, Inc. ....	123,902	3,636,524	0.6
Kazakhmys Plc. ....	83,526	1,675,892	0.3
MMC Norilsk Nickel (ADR) ....	69,592	1,300,028	0.2
Nippon Steel Corp. ....	888,001	3,077,397	0.5
Norsk Hydro ASA ....	3,032	28,213	0.0
Rio Tinto Plc. ....	88,337	6,546,536	1.0
Sterlite Industries India, Ltd. (ADR) ....	103,629	1,423,220	0.2
Teck Cominco, Ltd. Cl. B ....	84,676	2,225,364	0.3
Xstrata Plc. ....	151,690	7,794,631	1.2
Zinifex, Ltd. ....	257,357	1,705,594	0.3
		<u>49,725,548</u>	<u>7.9</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Stora Enso Oyj Cl. R. ....	270,969	2,228,884	0.4
Svenska Cellulosa AB Cl. B ....	2,696	29,150	0.0
		<u>2,258,034</u>	<u>0.4</u>
		<u>74,870,051</u>	<u>11.9</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	115,909	5,137,510	0.8
Cameron International Corp. ....	108,888	3,046,829	0.5
Technip, SA ....	63,075	3,391,800	0.6
Tenaris, SA (ADR) ....	169	4,949	0.0
		<u>11,581,088</u>	<u>1.9</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Addax Petroleum Corp. ....	89,830	2,705,303	0.4
BP Plc. ....	1,925	13,674	0.0
Chevron Corp. ....	105,028	5,995,258	1.0

	Shares	Value (EUR)	Net Assets %
China Petroleum & Chemical Corp. Cl. H .....	1,643,012	€ 1,182,789	0.2%
China Shenhua Energy Co., Ltd. Cl. H .....	425,850	1,428,788	0.2
ConocoPhillips .....	130,592	7,114,764	1.1
ENI SpA .....	174,758	3,974,978	0.6
EOG Resources, Inc. ....	81,261	6,369,085	1.0
Exxon Mobil Corp. ....	28,565	1,637,127	0.3
LUKOIL (ADR) .....	14,193	689,634	0.1
Marathon Oil Corp. ....	142,013	4,972,768	0.8
Nexen, Inc. ....	1	1	0.0
Nippon Mining Holdings, Inc. ....	7,399	28,865	0.0
Noble Energy, Inc. ....	95,923	4,890,461	0.8
OAO Gazprom (ADR) .....	64,535	2,158,511	0.3
Petro-Canada .....	88,745	2,797,930	0.4
Petroleo Brasileiro, SA (ADR) .....	29,318	1,891,164	0.3
PTT PCL .....	70,292	503,094	0.1
Repsol YPF, SA .....	116,115	2,638,469	0.4
Royal Dutch Shell Plc. Cl. A .....	225,599	5,313,906	0.8
Sasol, Ltd. ....	35,717	1,203,210	0.2
StatoilHydro ASA .....	176,280	3,538,181	0.6
Total, SA .....	31,402	1,557,601	0.3
		<u>62,605,561</u>	<u>9.9</u>
		<u>74,186,649</u>	<u>11.8</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	197,973	3,177,949	0.5
Juniper Networks, Inc. ....	58,584	1,034,959	0.2
Nokia Oyj .....	197,658	4,677,645	0.7
Research In Motion, Ltd. ....	29,570	2,021,837	0.3
		<u>10,912,390</u>	<u>1.7</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
Apple, Inc. ....	23,857	1,964,633	0.3
Asustek Computer, Inc. ....	162,744	295,949	0.0
Compal Electronics, Inc. ....	46,383	27,536	0.0
Compal Electronics, Inc. (GDR) .....	45,141	132,317	0.0
EMC Corporation Massachusetts .....	97,086	993,782	0.1
Fujitsu, Ltd. ....	646,424	3,029,597	0.5
Hewlett-Packard Co. ....	79,445	2,499,800	0.4
High Tech Computer Corp. (Credit Suisse), Warrants 9/18/08 .....	33,824	472,484	0.1
InnoLux Display Corp. ....	266,254	483,937	0.1
International Business Machines Corp. ....	38,733	2,904,936	0.5
SanDisk Corp. ....	1	14	0.0
Toshiba Corp. ....	487,307	2,407,639	0.4
		<u>15,212,624</u>	<u>2.4</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Alps Electric Co., Ltd. ....	1,450	11,159	0.0
Amphenol Corp. Cl. A .....	24,159	588,329	0.1
Arrow Electronics, Inc. ....	26,156	561,836	0.1
AU Optronics Corp. ....	685,783	861,611	0.2
Flextronics International, Ltd. ....	3,876	25,890	0.0
Hitachi, Ltd. ....	6,235	29,758	0.0
HON HAI Precision Industry Co., Ltd. ....	138,982	546,179	0.1
Tyco Electronics, Ltd. ....	68,813	1,491,262	0.2
		<u>4,116,024</u>	<u>0.7</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba.Com, Ltd. ....	204,752	326,891	0.0
eBay, Inc. ....	133,671	2,320,958	0.4
Google, Inc. Cl. A .....	10,698	3,320,343	0.5
		<u>5,968,192</u>	<u>0.9</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	45,432	573,685	0.1
Broadcom Corp. Cl. A .....	56,210	700,149	0.1
Hynix Semiconductor, Inc. ....	44,865	759,953	0.1
Intel Corp. ....	130,045	1,708,919	0.3
Lam Research Corp. ....	21,152	560,661	0.1
MEMC Electronic Materials, Inc. ....	9,376	471,122	0.1
Nvidia Corp. ....	49,565	698,352	0.1
Samsung Electronics Co., Ltd. ....	870	335,819	0.0
Samsung Electronics Co., Ltd. (GDR) .....	36	6,925	0.0
Siliconware Precision Industries Co. ....	45,184	48,501	0.0

	Shares	Value (EUR)	Net Assets %
Taiwan Semiconductor Manufacturing Co., Ltd. ....	357,819	€ 460,439	0.1%
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) .....	184,927	1,186,439	0.2
Tokyo Electron, Ltd. ....	12,975	529,720	0.1
United Microelectronics Corp. ....	2,932,031	1,146,359	0.2
		<u>9,187,043</u>	<u>1.5</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	54,913	1,217,149	0.2
Microsoft Corp. ....	199,596	3,578,708	0.6
Nintendo Co., Ltd. ....	2,765	906,835	0.1
Oracle Corp. ....	116,451	1,442,069	0.2
Salesforce.com, Inc. ....	31,548	1,241,015	0.2
Shanda Interactive Entertainment, Ltd. (ADR) .....	28,354	617,814	0.1
VMware, Inc. Cl. A ....	15,757	608,925	0.1
		<u>9,612,515</u>	<u>1.5</u>
		<u>55,008,788</u>	<u>8.7</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	572,973	3,592,601	0.6
Honeywell International, Inc. ....	42,938	1,627,394	0.2
Lockheed Martin Corp. ....	36,152	2,457,512	0.4
Northrop Grumman Corp. ....	64,607	3,345,336	0.5
United Technologies Corp. ....	68,949	3,202,313	0.5
		<u>14,225,156</u>	<u>2.2</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
United Parcel Service, Inc. Cl. B .....	27,737	1,283,321	0.2
<b>AIRLINES</b>			
Air France-KLM .....	64,846	1,150,817	0.2
Deutsche Lufthansa AG .....	120,124	1,856,701	0.3
		<u>3,007,518</u>	<u>0.5</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Fluor Corp. ....	18,166	1,666,238	0.3
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. ....	91,766	1,505,969	0.2
Cooper Industries, Ltd. Cl. A .....	21,394	590,887	0.1
Emerson Electric Co. ....	76,644	2,572,716	0.4
		<u>4,669,572</u>	<u>0.7</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Bidvest Group, Ltd. ....	460	4,471	0.0
General Electric Co. ....	184,147	4,019,790	0.6
Siemens AG .....	42,135	3,539,367	0.6
Tyco International, Ltd. ....	29,837	787,313	0.1
		<u>8,350,941</u>	<u>1.3</u>
<b>MACHINERY</b>			
Atlas Copco AB Cl. A .....	105,662	1,081,693	0.2
Caterpillar, Inc. ....	4,095	195,099	0.0
Danaher Corp. ....	16,433	802,637	0.1
Deere & Co. ....	24,193	1,357,904	0.2
Eaton Corp. ....	17,303	918,980	0.2
Parker Hannifin Corp. ....	59,760	2,544,055	0.4
Terex Corp. ....	44,689	1,985,481	0.3
Volvo AB Cl. B .....	3,176	31,063	0.0
		<u>8,916,912</u>	<u>1.4</u>
<b>MARINE</b>			
Mitsui OSK Lines, Ltd. ....	407,395	3,485,294	0.6
Neptune Orient Lines, Ltd. ....	524,657	755,224	0.1
		<u>4,240,518</u>	<u>0.7</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Finning International, Inc. ....	73,014	1,355,962	0.2
Mitsubishi Corp. ....	131,213	2,637,008	0.4
Mitsui & Co., Ltd. ....	234,554	3,359,969	0.6
Wolseley Plc. ....	100,169	807,413	0.1
		<u>8,160,352</u>	<u>1.3</u>
		<u>54,520,528</u>	<u>8.6</u>

	Shares	Value (EUR)	Net Assets %
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Amylin Pharmaceuticals, Inc. ....	11,922	€ 207,866	0.0%
Basilea Pharmaceutica .....	3,834	483,174	0.1
Genentech, Inc. ....	35,927	1,792,612	0.3
Gilead Sciences, Inc. ....	77,677	2,421,164	0.4
		<u>4,904,816</u>	<u>0.8</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	25,261	2,408,172	0.4
Becton Dickinson & Co. ....	28,495	1,697,123	0.3
Covidien, Ltd. ....	29,837	840,967	0.1
Hologic, Inc. ....	34,506	1,370,778	0.2
Nobel Biocare Holding AG .....	8,449	1,345,860	0.2
		<u>7,662,900</u>	<u>1.2</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	72,159	2,357,516	0.4
AmerisourceBergen Corp. Cl. A .....	33,968	933,455	0.2
McKesson Corp. ....	83,761	3,241,978	0.5
Medco Health Solutions, Inc. ....	53,082	1,549,298	0.2
WellPoint, Inc. ....	73,310	3,384,109	0.5
		<u>11,466,356</u>	<u>1.8</u>
<b>PHARMACEUTICALS</b>			
Abbott Laboratories .....	65,674	2,316,528	0.4
AstraZeneca Plc. ....	48,955	1,205,294	0.2
Eli Lilly & Co. ....	45,797	1,508,917	0.2
GlaxoSmithKline Plc. ....	264,572	3,804,121	0.6
Merck & Co., Inc. ....	98,587	2,876,781	0.5
Novartis AG .....	21,440	697,549	0.1
Pfizer, Inc. ....	379,165	5,564,539	0.9
Roche Holding AG .....	25,792	3,331,693	0.5
Sanofi-Aventis, SA .....	70,838	3,448,830	0.5
Schering-Plough Corp. ....	103,465	1,478,899	0.2
Teva Pharmaceutical Industries, Ltd. (ADR) .....	111,173	3,593,350	0.6
Wyeth .....	1,335	38,344	0.0
		<u>29,864,845</u>	<u>4.7</u>
		<u>53,898,917</u>	<u>8.5</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	318	10,462	0.0
Compagnie Generale des Etablissements Michelin Cl. B .....	32,285	2,094,468	0.3
Denso Corp. ....	67,600	1,662,284	0.3
Hyundai Mobis .....	11,117	562,063	0.1
		<u>4,329,277</u>	<u>0.7</u>
<b>AUTOMOBILES</b>			
Fiat SpA .....	115,603	1,609,474	0.3
Nissan Motor Co., Ltd. ....	752,635	4,458,336	0.7
Renault, SA .....	47,733	3,359,406	0.5
Toyota Motor Corp. ....	43,971	1,574,089	0.3
		<u>11,001,305</u>	<u>1.8</u>
<b>DISTRIBUTORS</b>			
Li & Fung, Ltd. ....	10,022	24,011	0.0
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Apollo Group, Inc. Cl. A .....	62,664	2,533,549	0.4
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Ctrip.com International, Ltd. (ADR) .....	16,180	646,082	0.1
Punch Taverns Plc. ....	2,316	19,420	0.0
TUI AG .....	1,299	20,592	0.0
TUI Travel Plc. ....	5,204	18,282	0.0
Wyndham Worldwide Corp. ....	123,519	1,803,787	0.3
		<u>2,508,163</u>	<u>0.4</u>
<b>HOUSEHOLD DURABLES</b>			
Black & Decker Corp. ....	19,099	865,149	0.1
Electrolux AB Cl. B .....	125,374	1,325,056	0.2
Garmin, Ltd. ....	12,659	489,550	0.1
Sharp Corp. ....	266,567	3,195,250	0.5
		<u>5,875,005</u>	<u>0.9</u>

**AllianceBernstein**  
**Global Equity Blend Portfolio (Euro)**

	Shares	Value (EUR)	Net Assets %
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	354,333	€ 1,192,221	0.2%
<b>MEDIA</b>			
CBS Corp. Cl. B. ....	170,702	2,565,892	0.4
Eutelsat Communications. ....	11,247	203,748	0.0
ITV Plc. ....	1,569,028	1,366,083	0.2
Lagardere, SCA. ....	583	30,194	0.0
SES (FDR). ....	11,464	186,643	0.0
Time Warner, Inc. ....	282,916	2,909,011	0.5
Viacom, Inc. Cl. B. ....	20,726	542,667	0.1
Walt Disney Co. ....	1,424	30,397	0.0
		<u>7,834,635</u>	<u>1.2</u>
<b>MULTILINE RETAIL</b>			
Kohl's Corp. ....	61,974	1,814,135	0.3
Lotte Shopping Co., Ltd. ....	7,001	1,560,816	0.2
Macy's, Inc. ....	145,167	2,359,925	0.4
		<u>5,734,876</u>	<u>0.9</u>
<b>SPECIALTY RETAIL</b>			
Esprit Holdings, Ltd. ....	133,768	1,107,309	0.2
Lowe's Companies, Inc. ....	54,803	865,280	0.1
		<u>1,972,589</u>	<u>0.3</u>
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Adidas AG. ....	44,485	1,859,832	0.3
VF Corp. ....	32,371	1,621,351	0.3
		<u>3,481,183</u>	<u>0.6</u>
		<u>46,486,814</u>	<u>7.4</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	65,043	2,504,632	0.4
SABMiller Plc. ....	116,363	1,592,412	0.2
		<u>4,097,044</u>	<u>0.6</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV. ....	3,462	29,969	0.0
Kroger Co. ....	69,485	1,109,907	0.2
Safeway, Inc. ....	137,813	2,608,930	0.4
SUPERVALU, Inc. ....	932	16,107	0.0
Wal-Mart de Mexico, SAB de CV Series V. ....	1,221,104	2,931,961	0.5
Wal-Mart Stores, Inc. ....	46,630	1,523,142	0.2
X 5 Retail Group NV (GDR). ....	19,486	432,562	0.1
		<u>8,652,578</u>	<u>1.4</u>
<b>FOOD PRODUCTS</b>			
Archer-Daniels-Midland Co. ....	99,878	2,967,100	0.5
Associated British Foods Plc. ....	79,683	879,466	0.1
Bunge, Ltd. ....	32,234	2,353,417	0.4
Nestle, SA. ....	16,122	5,068,624	0.8
Suedzucker AG. ....	54,075	785,245	0.1
WM Wrigley Jr Co. ....	89,509	3,529,319	0.6
		<u>15,583,171</u>	<u>2.5</u>
<b>PERSONAL PRODUCTS</b>			
Estee Lauder Companies, Inc. Cl. A. ....	29,388	824,246	0.1
L'Oreal, SA. ....	28,755	2,247,705	0.4
Oriflame Cosmetics, SA (SDR). ....	13,554	596,565	0.1
		<u>3,668,516</u>	<u>0.6</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	218,502	10,526,761	1.6
		<u>42,528,070</u>	<u>6.7</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	221,643	5,085,026	0.8
China Netcom Group Corp. Hong Kong, Ltd. ....	531,832	1,079,909	0.2
China Telecom Corp., Ltd. Cl. H. ....	1,047,321	508,067	0.1
Deutsche Telekom AG. ....	55,987	700,987	0.1
France Telecom, SA. ....	970	21,448	0.0
Tele2 AB Cl. B. ....	159,216	1,843,360	0.3

	Shares	Value (EUR)	Net Assets %
Telefonica, SA .....	32,580	€ 620,994	0.1%
Verizon Communications, Inc. ....	182,695	4,370,763	0.7
		<u>14,230,554</u>	<u>2.3</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
America Movil, SAB de CV Series L (ADR) .....	20,684	823,723	0.1
Cellcom Israel, Ltd. ....	214	4,521	0.0
MTN Group, Ltd. ....	43,459	448,264	0.1
Philippine Long Distance Telephone Co. ....	10,163	472,356	0.1
Sprint Nextel Corp. ....	334,796	1,567,958	0.2
Turkcell Iletisim Hizmetleri AS .....	58,740	382,291	0.1
Vimpel-Communications (ADR) .....	34,620	791,994	0.1
Vodafone Group Plc. ....	2,671,498	5,665,231	0.9
		<u>10,156,338</u>	<u>1.6</u>
		<u>24,386,892</u>	<u>3.9</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
British Energy Group Plc. ....	323,361	2,372,827	0.4
E.ON AG .....	32,085	3,979,114	0.6
Tokyo Electric Power Co., Inc. ....	187,082	3,166,035	0.5
		<u>9,517,976</u>	<u>1.5</u>
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>			
Constellation Energy Group, Inc. ....	22,319	1,298,876	0.2
Iberdrola Renovables .....	589,297	2,416,118	0.4
International Power Plc. ....	508,698	2,517,381	0.4
NTPC, Ltd. (Deutsche Bank), Warrants 2/06/2017 .....	776,712	2,579,065	0.4
		<u>8,811,440</u>	<u>1.4</u>
<b>MULTI-UTILITIES</b>			
Atco, Ltd. Cl. I .....	17,703	552,699	0.1
Veolia Environnement .....	54,786	3,210,796	0.5
		<u>3,763,495</u>	<u>0.6</u>
		<u>22,092,911</u>	<u>3.5</u>
		<u>595,919,239</u>	<u>94.4</u>
<b>PREFERRED STOCKS</b>			
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Usinas Siderurgicas de Minas Gerais, SA Cl. A .....	48,715	1,859,546	0.3
<b>FINANCIALS</b>			
<b>COMMERCIAL BANKS</b>			
Banco Itau Holding Financeira, SA .....	96,955	1,608,770	0.3
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Samsung Electronics Co., Ltd. ....	2,467	697,689	0.1
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Hyundai Motor Co. ....	15,866	300,952	0.0
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Petroleo Brasileiro, SA .....	4,359	138,292	0.0
		<u>4,605,249</u>	<u>0.7</u>
<b>OTHER SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Powerchip Semiconductor Corp. ....	1,352,251	355,995	0.1
<b>Total Investments</b>			
(cost €677,549,545) .....		€600,880,483	95.2%
<b>Other assets less liabilities</b>			
		<u>30,443,550</u>	<u>4.8</u>
<b>Net Assets</b> .....		<u>€631,324,033</u>	<u>100.0%</u>



	Shares	Value (GBP)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
3i Group Plc.....	29,317	£ 238,454	0.2%
Blackstone Group LP .....	89,946	746,890	0.7
Credit Suisse Group .....	64,701	1,600,911	1.5
Deutsche Bank AG .....	9,769	545,432	0.5
Goldman Sachs Group, Inc. ....	1,987	169,618	0.2
Janus Capital Group, Inc. ....	28,212	343,876	0.3
Lehman Brothers Holdings, Inc. ....	51,701	1,326,714	1.3
Macquarie Group, Ltd. ....	14,564	366,047	0.4
Man Group Plc. ....	100,329	550,855	0.5
Merrill Lynch & Co., Inc. ....	55,603	1,386,824	1.3
MF Global, Ltd. ....	19,248	170,004	0.2
Morgan Stanley .....	23,452	497,115	0.5
UBS AG .....	47,300	776,702	0.8
		<u>8,719,442</u>	<u>8.4</u>
<b>COMMERCIAL BANKS</b>			
Banco do Brasil, SA .....	16,139	135,776	0.1
Banco Popolare, SC .....	351	3,338	0.0
Banco Santander, SA .....	53,390	480,139	0.5
Barclays Plc. ....	69,308	326,903	0.3
BNP Paribas .....	9,705	436,627	0.4
Canadian Imperial Bank of Commerce .....	9,068	309,664	0.3
Credit Agricole, SA .....	30,187	412,080	0.4
Hana Financial Group, Inc. ....	5,870	131,087	0.1
HBOS Plc. ....	67,336	402,682	0.4
Industrial Bank Of Korea .....	8,825	71,609	0.1
Industrial Bank Of Korea (GDR) .....	65	535	0.0
Kookmin Bank .....	2,389	74,110	0.1
Nordea Bank AB .....	571	4,319	0.0
Royal Bank of Scotland Group Plc .....	135,708	516,356	0.5
Shinhan Financial Group Co., Ltd. ....	2,785	75,495	0.1
Standard Bank Group, Ltd. ....	7,420	46,605	0.0
State Bank of India, Ltd. (GDR) .....	1,868	102,697	0.1
Sumitomo Mitsui Financial Group, Inc. ....	191	696,084	0.7
Unibanco-Uniao de Bancos Brasileiros, SA (GDR) .....	1,437	98,095	0.1
		<u>4,324,201</u>	<u>4.2</u>
<b>CONSUMER FINANCE</b>			
ORIX Corp. ....	5,778	434,755	0.4
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp. ....	20,537	410,727	0.4
Bolsa de Mercadorias e Futuros-BM&F .....	17,051	91,488	0.1
Citigroup, Inc. ....	30,328	361,883	0.3
CME Group, Inc. ....	1,663	429,667	0.4
Fortis (Exchange Belgium) .....	44,022	489,443	0.5
Fortis (Exchange Netherlands) .....	734	8,149	0.0
ING Groep NV .....	46,284	774,068	0.7
JP Morgan Chase & Co. ....	88,999	1,820,697	1.8
NYSE Euronext .....	6,585	217,625	0.2
		<u>4,603,747</u>	<u>4.4</u>
<b>INSURANCE</b>			
Allianz SE .....	9,083	788,037	0.8
Allstate Corp. ....	219	5,269	0.0
American International Group, Inc. ....	44,779	1,056,004	1.0
Aviva Plc. ....	72,942	442,463	0.4
Fairfax Financial Holdings, Ltd. ....	936	143,516	0.1
Fidelity National Financial, Inc. Cl. A .....	8,891	78,792	0.1
Fondiaria-Sai SpA .....	7,963	177,858	0.2
Fondiaria-Sai SpA RNC .....	1,906	29,191	0.0
Genworth Financial, Inc. Cl. A .....	14,686	171,321	0.2
Hartford Financial Services Group, Inc. ....	3,042	107,010	0.1
ING Canada, Inc. ....	7,051	144,215	0.1
MBIA, Inc. ....	35,173	229,580	0.2
MetLife, Inc. ....	17,847	523,272	0.5
Muenchener Rueckversicherungs AG .....	5,687	503,542	0.5
QBE Insurance Group, Ltd. ....	28,730	299,056	0.3
Royal & Sun Alliance Insurance Group .....	158,108	207,438	0.2
Sanlam, Ltd. ....	58,434	69,886	0.1

	Shares	Value (GBP)	Net Assets %
Sun Life Financial, Inc. ....	13,102	£ 315,874	0.3%
Travelers Companies, Inc. ....	17,502	408,786	0.4
XL Capital, Ltd. Cl. A ....	7,853	142,507	0.1
		<u>5,843,617</u>	<u>5.6</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Federal National Mortgage Association ....	19,113	265,956	0.3
Freddie Mac ....	20,550	260,416	0.2
Housing Development Finance Corp. ....	6,812	235,756	0.2
		<u>762,128</u>	<u>0.7</u>
		<u>24,687,890</u>	<u>23.7</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	16,608	763,346	0.7
Arkema ....	103	2,942	0.0
BASF SE ....	10,090	649,340	0.6
Dainippon Ink & Chemicals, Inc. ....	1,005	1,840	0.0
Dow Chemical Co. ....	32,955	625,078	0.6
EI Du Pont de Nemours & Co. ....	237	5,533	0.0
Honam Petrochemical Corp. ....	2,225	108,910	0.1
Lanxess AG ....	156	2,987	0.0
Methanex Corp. ....	10,996	159,950	0.2
Mitsubishi Chemical Holdings Corp. ....	118,664	403,933	0.4
Mitsui Chemicals, Inc. ....	65,609	234,120	0.2
Monsanto Co. ....	14,030	816,800	0.8
Nova Chemicals Corp. ....	122	1,874	0.0
		<u>3,776,653</u>	<u>3.6</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Rengo Co., Ltd. ....	15,502	42,177	0.0
<b>METALS &amp; MINING</b>			
Alcoa, Inc. ....	289	5,401	0.0
Antofagasta Plc. ....	33,812	271,209	0.3
ArcelorMittal ....	17,267	659,916	0.6
ArcelorMittal South Africa, Ltd. ....	67	799	0.0
BHP Billiton, Ltd. ....	20,982	382,075	0.4
China Steel Corp. ....	225,452	167,636	0.2
Companhia Vale do Rio Doce (ADR) ....	81,057	1,326,129	1.3
Gerdau Ameristeel Corp. ....	7,147	53,243	0.0
Gerdau, SA (ADR) ....	18,018	297,146	0.3
HudBay Minerals, Inc. ....	12,019	115,537	0.1
Inmet Mining Corp. ....	2,554	111,301	0.1
JFE Holdings, Inc. ....	27,116	608,055	0.6
Kazakhmys Plc. ....	18,280	280,222	0.3
MMC Norilsk Nickel (ADR) ....	15,230	217,375	0.2
Nippon Steel Corp. ....	194,341	514,564	0.5
Norsk Hydro ASA ....	664	4,717	0.0
Rio Tinto Plc. ....	19,236	1,089,142	1.0
Sterlite Industries India, Ltd. (ADR) ....	22,566	236,780	0.2
Teck Cominco, Ltd. Cl. B ....	18,531	372,098	0.4
Xstrata Plc. ....	33,109	1,299,824	1.2
Zinifex, Ltd. ....	56,323	285,188	0.3
		<u>8,298,357</u>	<u>8.0</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Stora Enso Oyj Cl. R. ....	59,302	372,686	0.4
Svenska Cellulosa AB Cl. B ....	590	4,874	0.0
		<u>377,560</u>	<u>0.4</u>
		<u>12,494,747</u>	<u>12.0</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	25,240	854,724	0.8
Cameron International Corp. ....	23,711	506,899	0.5
Technip, SA ....	13,735	564,291	0.6
Tenaris, SA (ADR) ....	37	827	0.0
		<u>1,926,741</u>	<u>1.9</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Addax Petroleum Corp. ....	19,561	450,079	0.4
BP Plc. ....	421	2,286	0.0
Chevron Corp. ....	22,986	1,002,453	1.0

	Shares	Value (GBP)	Net Assets %
China Petroleum & Chemical Corp. Cl. H .....	359,576	£ 197,771	0.2%
China Shenhua Energy Co., Ltd. Cl. H .....	92,731	237,706	0.2
ConocoPhillips .....	28,580	1,189,643	1.1
ENI SpA .....	38,246	664,647	0.6
EOG Resources, Inc. ....	17,695	1,059,620	1.0
Exxon Mobil Corp. ....	6,251	273,740	0.3
LUKOIL (ADR) .....	3,106	115,312	0.1
Marathon Oil Corp. ....	31,080	831,485	0.8
Nippon Mining Holdings, Inc. ....	1,619	4,827	0.0
Noble Energy, Inc. ....	20,888	813,622	0.8
OAO Gazprom (ADR) .....	14,053	359,110	0.3
Petro-Canada .....	19,422	467,835	0.5
Petroleo Brasileiro, SA (ADR) .....	6,384	314,632	0.3
PTT PCL .....	15,383	84,121	0.1
Repsol YPF, SA .....	25,412	441,172	0.4
Royal Dutch Shell Plc. Cl. A .....	49,373	888,525	0.8
Sasol, Ltd. ....	7,778	200,177	0.2
StatoilHydro ASA .....	38,579	591,611	0.6
Total, SA .....	6,872	260,443	0.3
		<u>10,450,817</u>	<u>10.0</u>
		<u>12,377,558</u>	<u>11.9</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	43,110	528,713	0.5
Juniper Networks, Inc. ....	12,757	172,185	0.2
Nokia Oyj .....	43,115	779,561	0.7
Research In Motion, Ltd. ....	6,439	336,372	0.3
		<u>1,816,831</u>	<u>1.7</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
Apple, Inc. ....	5,195	326,855	0.3
Asustek Computer, Inc. ....	35,617	49,485	0.0
Compal Electronics, Inc. ....	10,151	4,604	0.0
Compal Electronics, Inc. (GDR) .....	9,879	22,124	0.0
EMC Corporation Massachusetts .....	21,141	165,335	0.1
Fujitsu, Ltd. ....	141,471	506,572	0.5
Hewlett-Packard Co. ....	17,299	415,890	0.4
High Tech Computer Corp. (Credit Suisse), Warrants 9/18/08 .....	7,365	78,607	0.1
InnoLux Display Corp. ....	57,978	80,512	0.1
International Business Machines Corp. ....	8,434	483,292	0.5
SanDisk Corp. ....	1	2	0.0
Toshiba Corp. ....	106,648	402,576	0.4
		<u>2,535,854</u>	<u>2.4</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Alps Electric Co., Ltd. ....	317	1,866	0.0
Amphenol Corp. Cl. A .....	5,261	97,880	0.1
Arrow Electronics, Inc. ....	5,724	93,943	0.1
AU Optronics Corp. ....	150,085	144,068	0.2
Flextronics International, Ltd. ....	848	4,329	0.0
Hitachi, Ltd. ....	1,365	4,976	0.0
HON HAI Precision Industry Co., Ltd. ....	30,264	90,867	0.1
Tyco Electronics, Ltd. ....	15,017	248,642	0.2
		<u>686,571</u>	<u>0.7</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba.Com, Ltd. ....	44,586	54,385	0.1
eBay, Inc. ....	29,107	386,136	0.4
Google, Inc. Cl. A .....	2,330	552,403	0.5
		<u>992,924</u>	<u>1.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	9,893	95,444	0.1
Broadcom Corp. Cl. A .....	12,240	116,483	0.1
Hynix Semiconductor, Inc. ....	9,819	127,070	0.1
Intel Corp. ....	28,318	284,312	0.3
Lam Research Corp. ....	4,606	93,277	0.1
MEMC Electronic Materials, Inc. ....	2,042	78,380	0.1
Nvidia Corp. ....	10,793	116,184	0.1
Samsung Electronics Co., Ltd. ....	190	56,151	0.0
Samsung Electronics Co., Ltd. (GDR) .....	8	1,158	0.0
Siliconware Precision Industries Co. ....	9,889	8,110	0.0
Taiwan Semiconductor Manufacturing Co., Ltd. ....	78,309	76,989	0.1

	Shares	Value (GBP)	Net Assets %
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) .....	40,304	£ 197,561	0.2%
Tokyo Electron, Ltd. ....	2,825	88,129	0.1
United Microelectronics Corp. ....	641,680	191,680	0.2
		<u>1,530,928</u>	<u>1.5</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	11,958	202,496	0.2
Microsoft Corp. ....	43,463	595,387	0.6
Nintendo Co., Ltd. ....	602	150,870	0.1
Oracle Corp. ....	25,358	239,916	0.2
Salesforce.com, Inc. ....	6,870	206,467	0.2
Shanda Interactive Entertainment, Ltd. (ADR) .....	6,174	102,785	0.1
VMware, Inc. Cl. A .....	3,431	101,306	0.1
		<u>1,599,227</u>	<u>1.5</u>
		<u>9,162,335</u>	<u>8.8</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	124,767	597,698	0.6
Honeywell International, Inc. ....	9,350	270,748	0.3
Lockheed Martin Corp. ....	7,872	408,854	0.4
Northrop Grumman Corp. ....	14,139	559,366	0.5
United Technologies Corp. ....	15,014	532,766	0.5
		<u>2,369,432</u>	<u>2.3</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
United Parcel Service, Inc. Cl. B .....	6,040	213,505	0.2
<b>AIRLINES</b>			
Air France-KLM .....	14,192	192,425	0.2
Deutsche Lufthansa AG .....	26,289	310,455	0.3
		<u>502,880</u>	<u>0.5</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Fluor Corp. ....	3,956	277,211	0.3
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. ....	19,982	250,547	0.2
Cooper Industries, Ltd. Cl. A .....	4,659	98,305	0.1
Emerson Electric Co. ....	16,690	428,021	0.4
		<u>776,873</u>	<u>0.7</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Bidvest Group, Ltd. ....	101	748	0.0
General Electric Co. ....	40,166	669,882	0.6
Siemens AG .....	9,175	588,842	0.6
Tyco International, Ltd. ....	6,530	131,645	0.1
		<u>1,391,117</u>	<u>1.3</u>
<b>MACHINERY</b>			
Atlas Copco AB Cl. A .....	23,008	179,960	0.2
Caterpillar, Inc. ....	892	32,487	0.0
Danaher Corp. ....	3,578	133,534	0.1
Deere & Co. ....	5,268	225,914	0.2
Eaton Corp. ....	3,768	152,890	0.2
Parker Hannifin Corp. ....	13,078	425,385	0.4
Terex Corp. ....	9,780	331,988	0.3
Volvo AB Cl. B .....	695	5,194	0.0
		<u>1,487,352</u>	<u>1.4</u>
<b>MARINE</b>			
Mitsui OSK Lines, Ltd. ....	89,159	582,768	0.6
Neptune Orient Lines, Ltd. ....	114,822	126,279	0.1
		<u>709,047</u>	<u>0.7</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Finning International, Inc. ....	15,979	226,727	0.2
Mitsubishi Corp. ....	28,572	438,717	0.4
Mitsui & Co., Ltd. ....	51,075	558,996	0.6
Wolseley Plc. ....	21,812	134,329	0.1
		<u>1,358,769</u>	<u>1.3</u>
		<u>9,086,186</u>	<u>8.7</u>

	Shares	Value (GBP)	Net Assets %
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Amylin Pharmaceuticals, Inc. ....	2,596	£ 34,582	0.0%
Basilea Pharmaceutica .....	835	80,385	0.1
Genentech, Inc. ....	7,823	298,236	0.3
Gilead Sciences, Inc. ....	16,915	402,807	0.4
		<u>816,010</u>	<u>0.8</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	5,501	400,646	0.4
Becton Dickinson & Co. ....	6,205	282,349	0.3
Covidien, Ltd. ....	6,530	140,616	0.1
Hologic, Inc. ....	7,514	228,055	0.2
Nobel Biocare Holding AG .....	1,840	223,910	0.2
		<u>1,275,576</u>	<u>1.2</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	15,713	392,218	0.4
AmerisourceBergen Corp. Cl. A .....	7,434	156,081	0.2
McKesson Corp. ....	18,331	542,083	0.5
Medco Health Solutions, Inc. ....	11,559	257,756	0.2
WellPoint, Inc. ....	15,964	563,012	0.5
		<u>1,911,150</u>	<u>1.8</u>
<b>PHARMACEUTICALS</b>			
Abbott Laboratories .....	14,301	385,399	0.4
AstraZeneca Plc. ....	10,714	201,534	0.2
Eli Lilly & Co. ....	9,972	251,037	0.2
GlaxoSmithKline Plc. ....	57,902	636,078	0.6
Merck & Co., Inc. ....	21,503	479,404	0.5
Novartis AG .....	4,669	116,051	0.1
Pfizer, Inc. ....	82,981	930,433	0.9
Roche Holding AG .....	5,616	554,291	0.5
Sanofi-Aventis, SA .....	15,503	576,671	0.6
Schering-Plough Corp. ....	22,530	246,043	0.2
Teva Pharmaceutical Industries, Ltd. (ADR) .....	24,208	597,823	0.6
Wyeth .....	292	6,412	0.0
		<u>4,981,176</u>	<u>4.8</u>
		<u>8,983,912</u>	<u>8.6</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	70	1,749	0.0
Compagnie Generale des Etablissements Michelin Cl. B .....	7,066	350,211	0.3
Denso Corp. ....	14,720	276,553	0.3
Hyundai Mobis .....	2,433	93,981	0.1
		<u>722,494</u>	<u>0.7</u>
<b>AUTOMOBILES</b>			
Fiat SpA .....	25,173	267,767	0.3
Nissan Motor Co., Ltd. ....	164,715	745,468	0.7
Renault, SA .....	10,446	561,718	0.5
Toyota Motor Corp. ....	9,623	263,200	0.3
		<u>1,838,153</u>	<u>1.8</u>
<b>DISTRIBUTORS</b>			
Li & Fung, Ltd. ....	2,182	3,995	0.0
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Apollo Group, Inc. Cl. A .....	13,645	421,505	0.4
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Ctrip.com International, Ltd. (ADR) .....	3,523	107,488	0.1
Punch Taverns Plc. ....	507	3,247	0.0
TUI AG .....	284	3,443	0.0
TUI Travel Plc. ....	1,139	3,057	0.0
Wyndham Worldwide Corp. ....	26,897	300,095	0.3
		<u>417,330</u>	<u>0.4</u>
<b>HOUSEHOLD DURABLES</b>			
Black & Decker Corp. ....	4,180	144,660	0.1
Electrolux AB Cl. B .....	27,438	221,560	0.2
Garmin, Ltd. ....	2,757	81,446	0.1
Sharp Corp. ....	58,339	534,270	0.5
		<u>981,936</u>	<u>0.9</u>

	Shares	Value (GBP)	Net Assets %
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	77,546	£ 199,348	0.2%
<b>MEDIA</b>			
CBS Corp. Cl. B. ....	37,358	429,037	0.4
Eutelsat Communications. ....	2,449	33,897	0.1
ITV Plc. ....	343,385	228,420	0.2
Lagardere, SCA. ....	128	5,049	0.0
SES (FDR). ....	2,496	31,052	0.0
Time Warner, Inc. ....	61,917	486,409	0.5
Viacom, Inc. Cl. B. ....	4,513	90,283	0.1
Walt Disney Co. ....	312	5,083	0.0
		<u>1,309,230</u>	<u>1.3</u>
<b>MULTILINE RETAIL</b>			
Kohl's Corp. ....	13,495	301,816	0.3
Lotte Shopping Co., Ltd. ....	1,525	259,672	0.2
Macy's, Inc. ....	31,770	394,598	0.4
		<u>956,086</u>	<u>0.9</u>
<b>SPECIALTY RETAIL</b>			
Esprit Holdings, Ltd. ....	29,129	184,222	0.2
Lowe's Companies, Inc. ....	11,934	143,956	0.1
		<u>328,178</u>	<u>0.3</u>
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Adidas AG. ....	9,687	309,419	0.3
VF Corp. ....	7,084	271,102	0.3
		<u>580,521</u>	<u>0.6</u>
		<u>7,758,776</u>	<u>7.5</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	14,163	416,694	0.4
SABMiller Plc. ....	25,339	264,928	0.2
		<u>681,622</u>	<u>0.6</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV. ....	758	5,011	0.0
Kroger Co. ....	15,207	185,585	0.2
Safeway, Inc. ....	30,045	434,558	0.4
SUPERVALU, Inc. ....	204	2,693	0.0
Wal-Mart de Mexico, SAB de CV Series V. ....	265,901	487,788	0.5
Wal-Mart Stores, Inc. ....	10,154	253,404	0.2
X 5 Retail Group NV (GDR). ....	4,243	71,965	0.1
		<u>1,441,004</u>	<u>1.4</u>
<b>FOOD PRODUCTS</b>			
Archer-Daniels-Midland Co. ....	21,749	493,634	0.5
Associated British Foods Plc. ....	17,439	147,054	0.1
Bunge, Ltd. ....	7,019	391,536	0.4
Nestle, SA. ....	3,511	843,263	0.8
Suedzucker AG. ....	11,834	131,299	0.1
WM Wrigley Jr Co. ....	19,491	587,170	0.6
		<u>2,593,956</u>	<u>2.5</u>
<b>PERSONAL PRODUCTS</b>			
Estee Lauder Companies, Inc. Cl. A. ....	6,399	137,129	0.1
L'Oreal, SA. ....	6,261	373,949	0.4
Oriflame Cosmetics, SA (SDR). ....	2,951	99,250	0.1
		<u>610,328</u>	<u>0.6</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	47,723	1,756,621	1.7
		<u>7,083,531</u>	<u>6.8</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	48,473	849,663	0.8
China Netcom Group Corp. Hong Kong, Ltd. ....	116,392	180,569	0.2
China Telecom Corp., Ltd. Cl. H. ....	229,208	84,953	0.1
Deutsche Telekom AG. ....	12,253	117,210	0.1
France Telecom, SA. ....	212	3,586	0.0
Tele2 AB Cl. B. ....	34,845	308,224	0.3

	Shares	Value (GBP)	Net Assets %
Telefonica, SA .....	7,095	£ 103,314	0.1%
Verizon Communications, Inc. ....	39,930	729,863	0.7
		<u>2,377,382</u>	<u>2.3</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
America Movil, SAB de CV Series L (ADR) .....	4,504	137,042	0.1
Cellcom Israel, Ltd. ....	47	756	0.0
MTN Group, Ltd. ....	9,463	74,577	0.1
Philippine Long Distance Telephone Co. ....	2,224	78,982	0.1
Sprint Nextel Corp. ....	73,271	262,175	0.2
Turkcell Iletisim Hizmetleri AS .....	12,791	63,601	0.1
Vimpel-Communications (ADR) .....	7,539	131,764	0.1
Vodafone Group Plc. ....	584,079	946,325	0.9
		<u>1,695,222</u>	<u>1.6</u>
		<u>4,072,604</u>	<u>3.9</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
British Energy Group Plc. ....	70,768	396,755	0.4
E.ON AG .....	7,022	665,338	0.7
Tokyo Electric Power Co., Inc. ....	40,943	529,385	0.5
		<u>1,591,478</u>	<u>1.6</u>
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>			
Constellation Energy Group, Inc. ....	4,885	217,182	0.2
Iberdrola Renovables .....	128,322	401,968	0.4
International Power Plc. ....	110,771	418,815	0.4
NTPC, Ltd. (Deutsche Bank), Warrants 2/06/2017 .....	169,133	429,077	0.4
		<u>1,467,042</u>	<u>1.4</u>
<b>MULTI-UTILITIES</b>			
Atco, Ltd. Cl. I .....	3,874	92,415	0.1
Veolia Environnement .....	11,930	534,178	0.5
		<u>626,593</u>	<u>0.6</u>
		<u>3,685,113</u>	<u>3.6</u>
		<u>99,392,652</u>	<u>95.5</u>
<b>PREFERRED STOCKS</b>			
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Usinas Siderurgicas de Minas Gerais, SA Cl. A .....	10,661	310,930	0.3
<b>FINANCIALS</b>			
<b>COMMERCIAL BANKS</b>			
Banco Itau Holding Financeira, SA .....	21,112	267,650	0.3
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Samsung Electronics Co., Ltd. ....	540	116,659	0.1
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Hyundai Motor Co. ....	3,472	50,322	0.0
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Petroleo Brasileiro, SA .....	954	23,123	0.0
		<u>768,684</u>	<u>0.7</u>
<b>OTHER SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Powerchip Semiconductor Corp. ....	295,943	59,525	0.1
<b>Total Investments</b>			
(cost £102,168,001) .....		£100,220,861	96.3%
<b>Other assets less liabilities</b> .....			
		<u>3,870,171</u>	<u>3.7</u>
<b>Net Assets</b> .....			
		<u>£104,091,032</u>	<u>100.0%</u>

	Shares	Value (GBP)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
3i Group Plc. ....	5,882	£ 47,839	0.2%
Blackstone Group LP .....	18,045	149,842	0.7
Credit Suisse Group.....	12,981	321,191	1.5
Deutsche Bank AG.....	1,960	109,439	0.5
Goldman Sachs Group, Inc. ....	399	34,033	0.2
Janus Capital Group, Inc.....	5,660	68,989	0.3
Lehman Brothers Holdings, Inc. ....	10,372	266,168	1.3
Macquarie Group, Ltd. ....	2,922	73,437	0.4
Man Group Plc. ....	20,128	110,513	0.5
Merrill Lynch & Co., Inc. ....	11,156	278,242	1.3
MF Global, Ltd. ....	3,862	34,107	0.2
Morgan Stanley .....	4,706	99,744	0.5
UBS AG .....	9,489	155,823	0.8
		<u>1,749,367</u>	<u>8.4</u>
<b>COMMERCIAL BANKS</b>			
Banco do Brasil, SA .....	3,238	27,243	0.1
Banco Popolare, SC .....	70	670	0.0
Banco Santander, SA .....	10,711	96,326	0.5
Barclays Plc.....	13,906	65,592	0.3
BNP Paribas .....	1,947	87,607	0.4
Canadian Imperial Bank of Commerce .....	1,819	62,133	0.3
Credit Agricole, SA .....	6,057	82,682	0.4
Hana Financial Group, Inc.....	1,178	26,302	0.1
HBOS Plc.....	13,511	80,796	0.4
Industrial Bank Of Korea .....	1,771	14,368	0.1
Industrial Bank Of Korea (GDR) .....	13	107	0.0
Kookmin Bank .....	479	14,870	0.1
Nordea Bank AB .....	115	867	0.0
Royal Bank of Scotland Group Plc.....	27,229	103,605	0.5
Shinhan Financial Group Co., Ltd. ....	559	15,148	0.1
Standard Bank Group, Ltd. ....	1,489	9,351	0.0
State Bank of India, Ltd. (GDR) .....	375	20,606	0.1
Sumitomo Mitsui Financial Group, Inc. ....	38	139,666	0.7
Unibanco-Uniao de Bancos Brasileiros, SA (GDR) .....	288	19,682	0.1
		<u>867,621</u>	<u>4.2</u>
<b>CONSUMER FINANCE</b>			
ORIX Corp. ....	1,159	87,232	0.4
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp. ....	4,121	82,411	0.4
Bolsa de Mercadorias e Futuros-BM&F .....	3,421	18,354	0.1
Citigroup, Inc. ....	6,085	72,610	0.4
CME Group, Inc.....	334	86,201	0.4
Fortis (Exchange Belgium) .....	8,833	98,205	0.5
Fortis (Exchange Netherlands) .....	147	1,635	0.0
ING Groep NV .....	9,287	155,313	0.7
JP Morgan Chase & Co. ....	17,856	365,292	1.8
NYSE Euronext .....	1,321	43,660	0.2
		<u>923,681</u>	<u>4.5</u>
<b>INSURANCE</b>			
Allianz SE .....	1,822	158,116	0.8
Allstate Corp. ....	44	1,057	0.0
American International Group, Inc.....	8,984	211,872	1.0
Aviva Plc.....	14,635	88,778	0.4
Fairfax Financial Holdings, Ltd. ....	188	28,796	0.1
Fidelity National Financial, Inc. Cl. A .....	1,784	15,809	0.1
Fondiarria-Sai SpA .....	1,598	35,686	0.2
Fondiarria-Sai SpA RNC .....	382	5,857	0.0
Genworth Financial, Inc. Cl. A .....	2,947	34,375	0.2
Hartford Financial Services Group, Inc. ....	610	21,471	0.1
ING Canada, Inc.....	1,415	28,936	0.1
MBIA, Inc. ....	7,056	46,059	0.2
MetLife, Inc. ....	3,581	104,992	0.5
Muenchener Rueckversicherungs AG .....	1,141	101,033	0.5
QBE Insurance Group, Ltd. ....	5,764	59,997	0.3
Royal & Sun Alliance Insurance Group .....	31,724	41,622	0.2
Sanlam, Ltd. ....	11,725	14,022	0.1



	Shares	Value (GBP)	Net Assets %
Sun Life Financial, Inc. ....	2,629	£ 63,379	0.3%
Travelers Companies, Inc. ....	3,512	82,021	0.4
XL Capital, Ltd. Cl. A ....	1,576	28,593	0.1
		<u>1,172,471</u>	<u>5.6</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Federal National Mortgage Association ....	3,835	53,363	0.3
Freddie Mac ....	4,123	52,251	0.2
Housing Development Finance Corp. ....	1,367	47,298	0.2
		<u>152,912</u>	<u>0.7</u>
		<u>4,953,284</u>	<u>23.8</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	3,332	153,144	0.7
Arkema ....	21	590	0.0
BASF SE ....	2,025	130,287	0.6
Dainippon Ink & Chemicals, Inc. ....	202	369	0.0
Dow Chemical Co. ....	6,612	125,419	0.6
EI Du Pont de Nemours & Co. ....	48	1,110	0.0
Honam Petrochemical Corp. ....	446	21,852	0.1
Lanxess AG ....	31	599	0.0
Methanex Corp. ....	2,206	32,093	0.2
Mitsubishi Chemical Holdings Corp. ....	23,809	81,047	0.4
Mitsui Chemicals, Inc. ....	13,164	46,975	0.2
Monsanto Co. ....	2,815	163,868	0.8
Nova Chemicals Corp. ....	25	376	0.0
		<u>757,729</u>	<u>3.6</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Rengo Co., Ltd. ....	3,110	8,463	0.0
<b>METALS &amp; MINING</b>			
Alcoa, Inc. ....	58	1,084	0.0
Antofagasta Plc. ....	6,784	54,417	0.3
ArcelorMittal ....	3,465	132,409	0.6
ArcelorMittal South Africa, Ltd. ....	13	160	0.0
BHP Billiton, Ltd. ....	4,210	76,662	0.4
China Steel Corp. ....	45,236	33,636	0.2
Companhia Vale do Rio Doce (ADR) ....	16,262	266,053	1.3
Gerdau Ameristeel Corp. ....	1,434	10,683	0.0
Gerdau, SA (ADR) ....	3,615	59,621	0.3
HudBay Minerals, Inc. ....	2,412	23,182	0.1
Inmet Mining Corp. ....	512	22,332	0.1
JFE Holdings, Inc. ....	5,441	122,003	0.6
Kazakhmys Plc. ....	3,668	56,225	0.3
MMC Norilsk Nickel (ADR) ....	3,056	43,615	0.2
Nippon Steel Corp. ....	38,994	103,245	0.5
Norsk Hydro ASA ....	133	947	0.0
Rio Tinto Plc. ....	3,859	218,505	1.0
Sterlite Industries India, Ltd. (ADR) ....	4,527	47,503	0.2
Teck Cominco, Ltd. Cl. B ....	3,718	74,660	0.4
Xstrata Plc. ....	6,643	260,787	1.2
Zinifex, Ltd. ....	11,301	57,222	0.3
		<u>1,664,951</u>	<u>8.0</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Stora Enso Oyj Cl. R. ....	11,899	74,778	0.4
Svenska Cellulosa AB Cl. B ....	118	978	0.0
		<u>75,756</u>	<u>0.4</u>
		<u>2,506,899</u>	<u>12.0</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	5,064	171,476	0.8
Cameron International Corp. ....	4,757	101,695	0.5
Technip, SA ....	2,756	113,209	0.5
Tenaris, SA (ADR) ....	7	166	0.0
		<u>386,546</u>	<u>1.8</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Addax Petroleum Corp. ....	3,924	90,296	0.4
BP Plc. ....	85	459	0.0
Chevron Corp. ....	4,612	201,138	1.0

	Shares	Value (GBP)	Net Assets %
China Petroleum & Chemical Corp. Cl. H .....	72,147	£ 39,682	0.2%
China Shenhua Energy Co., Ltd. Cl. H .....	18,604	47,689	0.2
ConocoPhillips .....	5,735	238,697	1.2
ENI SpA .....	7,674	133,358	0.6
EOG Resources, Inc. ....	3,550	212,583	1.0
Exxon Mobil Corp. ....	1,254	54,925	0.3
LUKOIL (ADR) .....	623	23,137	0.1
Marathon Oil Corp. ....	6,236	166,834	0.8
Nippon Mining Holdings, Inc. ....	325	968	0.0
Noble Energy, Inc. ....	4,191	163,230	0.8
OAO Gazprom (ADR) .....	2,819	72,046	0.3
Petro-Canada .....	3,897	93,869	0.5
Petroleo Brasileiro, SA (ADR) .....	1,281	63,122	0.3
PTT PCL .....	3,087	16,879	0.1
Repsol YPF, SA .....	5,099	88,519	0.4
Royal Dutch Shell Plc. Cl. A .....	9,906	178,279	0.8
Sasol, Ltd. ....	1,560	40,160	0.2
StatoilHydro ASA .....	7,741	118,704	0.6
Total, SA .....	1,379	52,257	0.3
		<u>2,096,831</u>	<u>10.1</u>
		<u>2,483,377</u>	<u>11.9</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	8,649	106,071	0.5
Juniper Networks, Inc. ....	2,559	34,544	0.2
Nokia Oyj .....	8,650	156,403	0.7
Research In Motion, Ltd. ....	1,292	67,484	0.3
		<u>364,502</u>	<u>1.7</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
Apple, Inc. ....	1,042	65,574	0.3
Asustek Computer, Inc. ....	7,146	9,929	0.0
Compal Electronics, Inc. ....	2,037	924	0.0
Compal Electronics, Inc. (GDR) .....	1,982	4,439	0.0
EMC Corporation Massachusetts .....	4,241	33,170	0.1
Fujitsu, Ltd. ....	28,386	101,641	0.5
Hewlett-Packard Co. ....	3,471	83,436	0.4
High Tech Computer Corp. (Credit Suisse), Warrants 9/18/08 .....	1,478	15,770	0.1
InnoLux Display Corp. ....	11,632	16,153	0.1
International Business Machines Corp. ....	1,692	96,959	0.5
Toshiba Corp. ....	21,398	80,775	0.4
		<u>508,770</u>	<u>2.4</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Alps Electric Co., Ltd. ....	64	374	0.0
Amphenol Corp. Cl. A .....	1,055	19,637	0.1
Arrow Electronics, Inc. ....	1,149	18,849	0.1
AU Optronics Corp. ....	30,114	28,907	0.2
Flextronics International, Ltd. ....	170	869	0.0
Hitachi, Ltd. ....	274	998	0.0
HON HAI Precision Industry Co., Ltd. ....	6,072	18,230	0.1
Tyco Electronics, Ltd. ....	3,013	49,886	0.2
		<u>137,750</u>	<u>0.7</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba.Com, Ltd. ....	8,945	10,911	0.1
eBay, Inc. ....	5,840	77,467	0.4
Google, Inc. Cl. A .....	467	110,824	0.5
		<u>199,202</u>	<u>1.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	1,985	19,148	0.1
Broadcom Corp. Cl. A .....	2,456	23,369	0.1
Hynix Semiconductor, Inc. ....	1,970	25,496	0.1
Intel Corp. ....	5,681	57,039	0.3
Lam Research Corp. ....	924	18,713	0.1
MEMC Electronic Materials, Inc. ....	410	15,725	0.1
Nvidia Corp. ....	2,165	23,309	0.1
Samsung Electronics Co., Ltd. ....	38	11,267	0.0
Samsung Electronics Co., Ltd. (GDR) .....	2	232	0.0
Siliconware Precision Industries Co. ....	1,984	1,627	0.0
Taiwan Semiconductor Manufacturing Co., Ltd. ....	15,712	15,448	0.1
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) .....	8,086	39,636	0.2

	Shares	Value (GBP)	Net Assets %
Tokyo Electron, Ltd. ....	567	£ 17,681	0.1%
United Microelectronics Corp. ....	128,750	38,460	0.2
		<u>307,150</u>	<u>1.5</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	2,399	40,625	0.2
Microsoft Corp. ....	8,720	119,447	0.6
Nintendo Co., Ltd. ....	121	30,268	0.1
Oracle Corp. ....	5,087	48,132	0.2
Salesforce.com, Inc. ....	1,378	41,422	0.2
Shanda Interactive Entertainment, Ltd. (ADR) ....	1,239	20,621	0.1
VMware, Inc. Cl. A ....	688	20,324	0.1
		<u>320,839</u>	<u>1.5</u>
		<u>1,838,213</u>	<u>8.8</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	25,031	119,911	0.6
Honeywell International, Inc. ....	1,876	54,318	0.3
Lockheed Martin Corp. ....	1,579	82,025	0.4
Northrop Grumman Corp. ....	2,837	112,234	0.5
United Technologies Corp. ....	3,012	106,884	0.5
		<u>475,372</u>	<u>2.3</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
United Parcel Service, Inc. Cl. B ....	1,212	42,834	0.2
<b>AIRLINES</b>			
Air France-KLM ....	2,847	38,609	0.2
Deutsche Lufthansa AG ....	5,275	62,291	0.3
		<u>100,900</u>	<u>0.5</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Fluor Corp. ....	794	55,614	0.3
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. ....	4,009	50,265	0.3
Cooper Industries, Ltd. Cl. A ....	935	19,722	0.1
Emerson Electric Co. ....	3,348	85,870	0.4
		<u>155,857</u>	<u>0.8</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Bidvest Group, Ltd. ....	20	150	0.0
General Electric Co. ....	8,058	134,398	0.6
Siemens AG ....	1,841	118,134	0.6
Tyco International, Ltd. ....	1,310	26,414	0.1
		<u>279,096</u>	<u>1.3</u>
<b>MACHINERY</b>			
Atlas Copco AB Cl. A ....	4,616	36,104	0.2
Caterpillar, Inc. ....	179	6,518	0.0
Danaher Corp. ....	718	26,790	0.1
Deere & Co. ....	1,057	45,323	0.2
Eaton Corp. ....	756	30,673	0.2
Parker Hannifin Corp. ....	2,624	85,352	0.4
Terex Corp. ....	1,962	66,612	0.3
Volvo AB Cl. B ....	139	1,042	0.0
		<u>298,414</u>	<u>1.4</u>
<b>MARINE</b>			
Mitsui OSK Lines, Ltd. ....	17,889	116,930	0.6
Neptune Orient Lines, Ltd. ....	23,039	25,337	0.1
		<u>142,267</u>	<u>0.7</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Finning International, Inc. ....	3,206	45,492	0.2
Mitsubishi Corp. ....	5,732	88,016	0.4
Mitsui & Co., Ltd. ....	10,247	112,147	0.6
Wolseley Plc. ....	4,376	26,949	0.1
		<u>272,604</u>	<u>1.3</u>
		<u>1,822,958</u>	<u>8.8</u>

	Shares	Value (GBP)	Net Assets %
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Amylin Pharmaceuticals, Inc. ....	521	£ 6,938	0.0%
Basilea Pharmaceutica .....	167	16,127	0.1
Genentech, Inc. ....	1,570	59,833	0.3
Gilead Sciences, Inc. ....	3,393	80,812	0.4
		<u>163,710</u>	<u>0.8</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	1,104	80,378	0.4
Becton Dickinson & Co. ....	1,245	56,645	0.3
Covidien, Ltd. ....	1,310	28,214	0.1
Hologic, Inc. ....	1,507	45,753	0.2
Nobel Biocare Holding AG .....	369	44,921	0.2
		<u>255,911</u>	<u>1.2</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	3,152	78,687	0.4
AmerisourceBergen Corp. Cl. A .....	1,492	31,317	0.2
McKesson Corp. ....	3,678	108,767	0.5
Medco Health Solutions, Inc. ....	2,319	51,711	0.3
WellPoint, Inc. ....	3,203	112,952	0.5
		<u>383,434</u>	<u>1.9</u>
<b>PHARMACEUTICALS</b>			
Abbott Laboratories .....	2,869	77,319	0.4
AstraZeneca Plc. ....	2,150	40,437	0.2
Eli Lilly & Co. ....	2,001	50,364	0.2
GlaxoSmithKline Plc. ....	11,618	127,626	0.6
Merck & Co., Inc. ....	4,314	96,183	0.5
Novartis AG .....	937	23,282	0.1
Pfizer, Inc. ....	16,650	186,687	0.9
Roche Holding AG .....	1,127	111,203	0.5
Sanofi-Aventis, SA .....	3,111	115,706	0.6
Schering-Plough Corp. ....	4,520	49,362	0.2
Teva Pharmaceutical Industries, Ltd. (ADR) .....	4,857	119,936	0.6
Wyeth .....	59	1,286	0.0
		<u>999,391</u>	<u>4.8</u>
		<u>1,802,446</u>	<u>8.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	14	351	0.0
Compagnie Generale des Etablissements Michelin Cl. B .....	1,418	70,268	0.3
Denso Corp. ....	2,953	55,483	0.3
Hyundai Mobis .....	488	18,857	0.1
		<u>144,959</u>	<u>0.7</u>
<b>AUTOMOBILES</b>			
Fiat SpA .....	5,050	53,720	0.3
Nissan Motor Co., Ltd. ....	33,049	149,575	0.7
Renault, SA .....	2,096	112,706	0.5
Toyota Motor Corp. ....	1,931	52,810	0.3
		<u>368,811</u>	<u>1.8</u>
<b>DISTRIBUTORS</b>			
Li & Fung, Ltd. ....	438	801	0.0
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Apollo Group, Inc. Cl. A .....	2,738	84,563	0.4
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Ctrip.com International, Ltd. (ADR) .....	707	21,564	0.1
Punch Taverns Plc. ....	102	652	0.0
TUI AG .....	57	691	0.0
TUI Travel Plc. ....	229	613	0.0
Wyndham Worldwide Corp. ....	5,396	60,205	0.3
		<u>83,725</u>	<u>0.4</u>
<b>HOUSEHOLD DURABLES</b>			
Black & Decker Corp. ....	839	29,025	0.1
Electrolux AB Cl. B .....	5,505	44,455	0.2
Garmin, Ltd. ....	553	16,340	0.1
Sharp Corp. ....	11,705	107,199	0.5
		<u>197,019</u>	<u>0.9</u>

	Shares	Value (GBP)	Net Assets %
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	15,559	£ 39,998	0.2%
<b>MEDIA</b>			
CBS Corp. Cl. B .....	7,496	86,084	0.4
Eutelsat Communications .....	491	6,801	0.1
ITV Plc. ....	68,899	45,831	0.2
Lagardere, SCA .....	26	1,013	0.0
SES (FDR) .....	501	6,230	0.0
Time Warner, Inc. ....	12,423	97,596	0.5
Viacom, Inc. Cl. B .....	905	18,113	0.1
Walt Disney Co. ....	63	1,020	0.0
		<u>262,688</u>	<u>1.3</u>
<b>MULTILINE RETAIL</b>			
Kohl's Corp. ....	2,707	60,551	0.3
Lotte Shopping Co., Ltd. ....	306	52,096	0.2
Macy's, Inc. ....	6,375	79,174	0.4
		<u>191,821</u>	<u>0.9</u>
<b>SPECIALTY RETAIL</b>			
Esprit Holdings, Ltd. ....	5,844	36,959	0.2
Lowe's Companies, Inc. ....	2,394	28,881	0.1
		<u>65,840</u>	<u>0.3</u>
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Adidas AG .....	1,943	62,076	0.3
VF Corp. ....	1,421	54,395	0.3
		<u>116,471</u>	<u>0.6</u>
		<u>1,556,696</u>	<u>7.5</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	2,841	83,598	0.4
SABMiller Plc. ....	5,083	53,150	0.2
		<u>136,748</u>	<u>0.6</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV .....	152	1,005	0.0
Kroger Co. ....	3,051	37,237	0.2
Safeway, Inc. ....	6,028	87,184	0.4
SUPERVALU, Inc. ....	41	540	0.0
Wal-Mart de Mexico, SAB de CV Series V .....	53,345	97,861	0.5
Wal-Mart Stores, Inc. ....	2,037	50,838	0.2
X 5 Retail Group NV (GDR) .....	851	14,438	0.1
		<u>289,103</u>	<u>1.4</u>
<b>FOOD PRODUCTS</b>			
Archer-Daniels-Midland Co. ....	4,363	99,034	0.5
Associated British Foods Plc. ....	3,499	29,506	0.1
Bunge, Ltd. ....	1,408	78,551	0.4
Nestle, SA .....	704	169,177	0.8
Suedzucker AG .....	2,375	26,345	0.1
WM Wrigley Jr Co. ....	3,910	117,799	0.6
		<u>520,412</u>	<u>2.5</u>
<b>PERSONAL PRODUCTS</b>			
Estee Lauder Companies, Inc. Cl. A .....	1,284	27,511	0.1
L'Oreal, SA .....	1,256	75,022	0.4
Oriflame Cosmetics, SA (SDR) .....	592	19,912	0.1
		<u>122,445</u>	<u>0.6</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	9,575	352,441	1.7
		<u>1,421,149</u>	<u>6.8</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	9,726	170,478	0.8
China Netcom Group Corp. Hong Kong, Ltd. ....	23,354	36,230	0.2
China Telecom Corp., Ltd. Cl. H .....	45,990	17,045	0.1
Deutsche Telekom AG .....	2,458	23,518	0.1
France Telecom, SA .....	43	720	0.0
Tele2 AB Cl. B .....	6,991	61,844	0.3

	Shares	Value (GBP)	Net Assets %
Telefonica, SA .....	1,423	£ 20,727	0.1%
Verizon Communications, Inc. ....	8,012	146,439	0.7
		<u>477,001</u>	<u>2.3</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
America Movil, SAB de CV Series L (ADR) .....	904	27,494	0.1
Cellcom Israel, Ltd. ....	9	152	0.0
MTN Group, Ltd. ....	1,899	14,962	0.1
Philippine Long Distance Telephone Co. ....	446	15,847	0.1
Sprint Nextel Corp. ....	14,701	52,604	0.2
Turkcell Iletisim Hizmetleri AS .....	2,566	12,760	0.1
Vimpel-Communications (ADR) .....	1,512	26,435	0.1
Vodafone Group Plc. ....	117,190	189,871	0.9
		<u>340,125</u>	<u>1.6</u>
		<u>817,126</u>	<u>3.9</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
British Energy Group Plc. ....	14,199	79,607	0.4
E.ON AG .....	1,409	133,497	0.6
Tokyo Electric Power Co., Inc. ....	8,215	106,219	0.5
		<u>319,323</u>	<u>1.5</u>
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>			
Constellation Energy Group, Inc. ....	980	43,577	0.2
Iberdrola Renovables .....	25,744	80,643	0.4
International Power Plc. ....	22,223	84,023	0.4
NTPC, Ltd. (Deutsche Bank), Warrants 2/06/2017 .....	33,932	86,082	0.4
		<u>294,325</u>	<u>1.4</u>
<b>MULTI-UTILITIES</b>			
Atco, Ltd. Cl. I .....	777	18,543	0.1
Veolia Environnement .....	2,393	107,168	0.5
		<u>125,711</u>	<u>0.6</u>
		<u>739,359</u>	<u>3.5</u>
		<u>19,941,507</u>	<u>95.7</u>
<b>PREFERRED STOCKS</b>			
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Usinas Siderurgicas de Minas Gerais, SA Cl. A .....	2,139	62,387	0.3
<b>FINANCIALS</b>			
<b>COMMERCIAL BANKS</b>			
Banco Itau Holding Financeira, SA .....	4,236	53,696	0.3
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Samsung Electronics Co., Ltd. ....	108	23,407	0.1
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Hyundai Motor Co. ....	697	10,097	0.0
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Petroleo Brasileiro, SA .....	191	4,640	0.0
		<u>154,227</u>	<u>0.7</u>
<b>OTHER SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Powerchip Semiconductor Corp. ....	59,380	11,943	0.1
<b>Total Investments</b>			
(cost £20,498,409) .....		£20,107,677	96.5%
<b>Other assets less liabilities</b> .....		723,580	3.5
<b>Net Assets</b> .....		<u>£20,831,257</u>	<u>100.0%</u>

**PORTFOLIO OF INVESTMENTS**  
February 29, 2008 (unaudited)

*AllianceBernstein*  
*Global Growth Trends Portfolio*

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
3i Group Plc. ....	996,352	\$ 16,102,919	0.5%
Blackstone Group LP .....	3,056,845	50,437,945	1.4
Credit Suisse Group .....	1,429,022	70,259,367	2.0
Janus Capital Group, Inc. ....	958,803	23,222,199	0.7
Lehman Brothers Holdings, Inc. ....	1,757,087	89,593,878	2.6
Macquarie Group, Ltd. ....	494,978	24,719,375	0.7
Man Group Plc. ....	3,409,709	37,199,582	1.1
Merrill Lynch & Co., Inc. ....	1,024,557	50,777,039	1.5
MF Global, Ltd. ....	654,159	11,480,490	0.3
UBS AG .....	1,607,521	52,451,194	1.5
		<u>426,243,988</u>	<u>12.3</u>
<b>COMMERCIAL BANKS</b>			
Banco Santander, SA .....	1,814,492	32,424,133	0.9
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bolsa de Mercadorias e Futuros–BM&F .....	579,477	6,178,214	0.2
CME Group, Inc. ....	56,528	29,015,701	0.8
JPMorgan Chase & Co. ....	1,578,126	64,150,822	1.9
NYSE Euronext .....	223,791	14,696,340	0.4
		<u>114,041,077</u>	<u>3.3</u>
<b>INSURANCE</b>			
American International Group, Inc. ....	616,571	28,892,517	0.8
MBIA, Inc. ....	1,195,351	15,503,703	0.5
QBE Insurance Group, Ltd. ....	976,390	20,195,417	0.6
		<u>64,591,637</u>	<u>1.9</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Housing Development Finance Corp. ....	231,506	15,920,785	0.5
		<u>653,221,620</u>	<u>18.9</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	1,465,094	35,704,332	1.0
Juniper Networks, Inc. ....	433,549	11,627,788	0.3
Nokia Oyj .....	961,301	34,537,267	1.0
Research In Motion, Ltd. ....	218,831	22,715,390	0.7
		<u>104,584,777</u>	<u>3.0</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
Apple, Inc. ....	176,553	22,072,706	0.6
EMC Corporation Massachusetts .....	718,479	11,165,170	0.3
Hewlett-Packard Co. ....	587,928	28,085,310	0.8
High Tech Computer Corp. (Credit Suisse), Warrants 9/18/08 .....	250,312	5,308,367	0.2
InnoLux Display Corp. ....	1,970,404	5,437,040	0.2
International Business Machines Corp. ....	286,642	32,637,029	0.9
SanDisk Corp. ....	7	158	0.0
		<u>104,705,780</u>	<u>3.0</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Amphenol Corp. Cl. A .....	178,791	6,609,894	0.2
HON HAI Precision Industry Co., Ltd. ....	1,028,531	6,136,339	0.2
Tyco Electronics, Ltd. ....	288,446	9,489,855	0.3
		<u>22,236,088</u>	<u>0.7</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba.Com, Ltd. ....	1,515,263	3,672,634	0.1
eBay, Inc. ....	989,227	26,076,020	0.8
Google, Inc. Cl. A .....	79,172	37,304,135	1.1
		<u>67,052,789</u>	<u>2.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	336,222	6,445,367	0.2
Broadcom Corp. Cl. A .....	415,980	7,866,190	0.2
Intel Corp. ....	962,394	19,199,750	0.6
Lam Research Corp. ....	156,537	6,299,036	0.2
MEMC Electronic Materials, Inc. ....	69,390	5,293,068	0.1
Nvidia Corp. ....	366,807	7,846,002	0.2

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global Growth Trends Portfolio**

	Shares	Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR).....	1,128,979	\$ 10,996,258	0.3%
Tokyo Electron, Ltd. ....	96,018	5,951,417	0.2
		<u>69,897,088</u>	<u>2.0</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	406,381	13,674,704	0.4
Microsoft Corp. ....	1,477,108	40,206,869	1.1
Nintendo Co., Ltd. ....	20,463	10,188,315	0.3
Oracle Corp. ....	861,792	16,201,685	0.5
Salesforce.com, Inc. ....	233,470	13,942,830	0.4
Shanda Interactive Entertainment, Ltd. (ADR) .....	209,829	6,941,158	0.2
VMware, Inc. Cl. A .....	116,606	6,841,289	0.2
		<u>107,996,850</u>	<u>3.1</u>
		<u>476,473,372</u>	<u>13.8</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	4,240,269	40,362,962	1.2
Honeywell International, Inc. ....	317,758	18,283,807	0.5
Lockheed Martin Corp. ....	267,541	27,610,208	0.8
United Technologies Corp. ....	510,255	35,978,068	1.0
		<u>122,235,045</u>	<u>3.5</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
United Parcel Service, Inc. Cl. B.....	205,270	14,418,147	0.4
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Fluor Corp. ....	134,436	18,720,225	0.6
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. ....	679,111	16,919,598	0.5
Cooper Industries, Ltd. Cl. A .....	158,326	6,638,628	0.2
Emerson Electric Co. ....	567,200	28,904,527	0.8
		<u>52,462,753</u>	<u>1.5</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
General Electric Co. ....	912,851	30,251,875	0.9
Siemens AG .....	311,822	39,764,873	1.1
		<u>70,016,748</u>	<u>2.0</u>
<b>MACHINERY</b>			
Atlas Copco AB Cl. A .....	781,950	12,152,843	0.3
Caterpillar, Inc. ....	24,980	1,806,781	0.1
Danaher Corp. ....	121,614	9,017,642	0.3
Deere & Co. ....	179,041	15,256,089	0.4
Eaton Corp. ....	128,051	10,324,758	0.3
		<u>48,558,113</u>	<u>1.4</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Mitsubishi Corp. ....	971,039	29,626,854	0.8
Mitsui & Co., Ltd. ....	1,735,807	37,749,339	1.1
Wolseley Plc. ....	741,298	9,071,306	0.3
		<u>76,447,499</u>	<u>2.2</u>
		<u>402,858,530</u>	<u>11.6</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Amylin Pharmaceuticals, Inc. ....	88,227	2,335,375	0.1
Basilea Pharmaceutica .....	28,371	5,428,471	0.1
Genentech, Inc. ....	265,875	20,140,041	0.6
Gilead Sciences, Inc. ....	574,849	27,201,841	0.8
		<u>55,105,728</u>	<u>1.6</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	186,940	27,055,872	0.8
Becton Dickinson & Co. ....	210,874	19,067,223	0.6
Hologic, Inc. ....	255,359	15,400,728	0.4
Nobel Biocare Holding AG .....	62,523	15,120,768	0.4
		<u>76,644,591</u>	<u>2.2</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	534,007	26,486,756	0.8
Medco Health Solutions, Inc. ....	392,832	17,406,396	0.5
WellPoint, Inc. ....	542,531	38,020,549	1.1
		<u>81,913,701</u>	<u>2.4</u>



	Shares	Value (USD)	Net Assets %
<b>PHARMACEUTICALS</b>			
Abbott Laboratories .....	486,018	\$ 26,026,255	0.7%
Eli Lilly & Co. ....	338,919	16,952,721	0.5
Merck & Co., Inc. ....	488,879	21,657,336	0.6
Novartis AG .....	158,666	7,836,976	0.2
Roche Holding AG .....	190,872	37,431,652	1.1
Schering-Plough Corp. ....	765,690	16,615,473	0.5
Teva Pharmaceutical Industries, Ltd. (ADR) .....	822,730	40,371,372	1.2
		<u>166,891,785</u>	<u>4.8</u>
		<u>380,555,805</u>	<u>11.0</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	481,348	28,139,599	0.8
SABMiller Plc. ....	861,144	17,890,792	0.5
		<u>46,030,391</u>	<u>1.3</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Safeway, Inc. ....	781,181	22,451,142	0.7
Wal-Mart de Mexico, SAB de CV Series V .....	9,036,742	32,940,655	1.0
Wal-Mart Stores, Inc. ....	345,080	17,112,534	0.5
X 5 Retail Group NV (GDR) .....	144,209	4,859,846	0.1
		<u>77,364,177</u>	<u>2.3</u>
<b>FOOD PRODUCTS</b>			
Archer-Daniels-Midland Co. ....	739,145	33,335,443	1.0
Bunge, Ltd. ....	238,548	26,440,701	0.8
Nestle, SA .....	119,312	56,946,122	1.6
WM Wrigley Jr Co. ....	662,412	39,651,987	1.1
		<u>156,374,253</u>	<u>4.5</u>
<b>PERSONAL PRODUCTS</b>			
Estee Lauder Companies, Inc. Cl. A .....	217,483	9,260,427	0.3
L'Oreal, SA .....	212,797	25,253,021	0.7
Oriflame Cosmetics, SA (SDR) .....	100,308	6,702,421	0.2
		<u>41,215,869</u>	<u>1.2</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	647,543	47,361,312	1.4
		<u>368,346,002</u>	<u>10.7</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	857,781	57,720,056	1.7
Cameron International Corp. ....	805,819	34,231,201	1.0
Technip, SA .....	466,784	38,106,956	1.1
		<u>130,058,213</u>	<u>3.8</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Addax Petroleum Corp. ....	664,787	30,394,144	0.9
China Shenhua Energy Co., Ltd. Cl. H .....	3,151,493	16,052,473	0.4
EOG Resources, Inc. ....	601,368	71,556,826	2.1
Noble Energy, Inc. ....	709,877	54,944,448	1.6
OAQ Gazprom (ADR) .....	477,591	24,250,925	0.7
Petroleo Brasileiro, SA (ADR) .....	216,964	21,247,270	0.6
Sasol, Ltd. ....	264,325	13,518,100	0.4
		<u>231,964,186</u>	<u>6.7</u>
		<u>362,022,399</u>	<u>10.5</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	564,429	51,549,286	1.5
Monsanto Co. ....	476,824	55,159,032	1.6
		<u>106,708,318</u>	<u>3.1</u>
<b>METALS &amp; MINING</b>			
Companhia Vale do Rio Doce (ADR) .....	2,421,542	79,784,243	2.3
Rio Tinto Plc. ....	653,738	73,550,494	2.1
Sterlite Industries India, Ltd. (ADR) .....	766,902	15,989,915	0.5
Xstrata Plc. ....	600,850	46,872,564	1.3
		<u>216,197,216</u>	<u>6.2</u>
		<u>322,905,534</u>	<u>9.3</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global Growth Trends Portfolio**

	Shares	Value (USD)	Net Assets %
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Denso Corp. ....	500,269	\$ 18,675,799	0.5%
<b>AUTOMOBILES</b>			
Fiat SpA ....	855,518	18,082,478	0.5
<b>DISTRIBUTORS</b>			
Li & Fung, Ltd. ....	74,167	269,768	0.0
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Apollo Group, Inc. Cl. A ....	463,742	28,464,492	0.8
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Ctrip.com International, Ltd. (ADR) ....	119,742	7,258,751	0.2
Wyndham Worldwide Corp. ....	914,100	20,265,592	0.6
		27,524,343	0.8
<b>HOUSEHOLD DURABLES</b>			
Garmin, Ltd. ....	93,683	5,500,106	0.2
<b>MEDIA</b>			
Eutelsat Communications ....	83,232	2,289,109	0.1
SES (FDR) ....	84,840	2,096,934	0.0
Viacom, Inc. Cl. B ....	153,380	6,096,874	0.2
		10,482,917	0.3
<b>MULTILINE RETAIL</b>			
Kohl's Corp. ....	458,638	20,381,851	0.6
Lotte Shopping Co., Ltd. ....	51,811	17,535,805	0.5
		37,917,656	1.1
<b>SPECIALTY RETAIL</b>			
Esprit Holdings, Ltd. ....	989,944	12,440,649	0.4
Lowe's Companies, Inc. ....	405,567	9,721,447	0.3
		22,162,096	0.7
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Adidas AG ....	329,210	20,895,260	0.6
		189,974,915	5.5
<b>UTILITIES</b>			
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>			
Iberdrola Renovables ....	4,361,076	27,145,149	0.8
International Power Plc. ....	3,764,602	28,282,841	0.8
NTPC, Ltd. (Deutsche Bank), Warrants 2/06/2017 ....	5,748,037	28,975,855	0.8
		84,403,845	2.4
<b>MULTI-UTILITIES</b>			
Veolia Environnement ....	405,439	36,073,371	1.1
		120,477,216	3.5
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	227,874	7,936,835	0.2
Telefonica, SA ....	241,110	6,976,882	0.2
Verizon Communications, Inc. ....	354,893	12,889,731	0.4
		27,803,448	0.8
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
America Movil, SAB de CV Series L (ADR) ....	153,069	9,254,544	0.3
MTN Group, Ltd. ....	321,615	5,036,259	0.1
Turkcell Iletisim Hizmet AS ....	434,705	4,295,048	0.1
Vimpel-Communications (ADR) ....	256,207	8,898,076	0.3
Vodafone Group Plc. ....	3,932,965	12,661,862	0.4
		40,145,789	1.2
		67,949,237	2.0
		3,344,784,630	96.8

*AllianceBernstein*  
*Global Growth Trends Portfolio*

	Shares	Value (USD)	Net Assets %
<b>PREFERRED STOCKS</b>			
<b>FINANCIALS</b>			
<b>COMMERCIAL BANKS</b>			
Banco Itau Holding Financeira, SA .....	717,510	\$ 18,074,571	0.5%
<b>Total Investments</b>			
(cost \$3,190,507,810) .....		\$3,362,859,201	97.3%
<b>Other assets less liabilities</b> .....		94,240,383	2.7
<b>Net Assets</b> .....		<u>\$3,457,099,584</u>	<u>100.0%</u>

	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
3i Group Plc. ....	13,990	€ 148,931	0.5%
Blackstone Group LP .....	42,921	466,486	1.4
Credit Suisse Group.....	20,065	649,809	2.0
Janus Capital Group, Inc. ....	13,462	214,775	0.6
Lehman Brothers Holdings, Inc. ....	24,671	828,628	2.5
Macquarie Group, Ltd. ....	6,950	228,622	0.7
Man Group Plc. ....	47,876	344,048	1.0
Merrill Lynch & Co., Inc. ....	14,386	469,622	1.4
MF Global, Ltd. ....	9,185	106,180	0.3
UBS AG .....	22,571	485,106	1.5
		<u>3,942,207</u>	<u>11.9</u>
<b>COMMERCIAL BANKS</b>			
Banco Santander, SA .....	25,477	299,881	0.9
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bolsa de Mercadorias e Futuros-BM&F.....	8,136	57,141	0.2
CME Group, Inc. ....	794	268,358	0.8
JP Morgan Chase & Co. ....	22,158	593,313	1.8
NYSE Euronext .....	3,142	135,922	0.4
		<u>1,054,734</u>	<u>3.2</u>
<b>INSURANCE</b>			
American International Group, Inc. ....	8,657	267,219	0.8
MBIA, Inc. ....	16,784	143,389	0.4
QBE Insurance Group, Ltd. ....	13,709	186,782	0.6
		<u>597,390</u>	<u>1.8</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Housing Development Finance Corp. ....	3,251	147,247	0.5
		<u>6,041,459</u>	<u>18.3</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	20,571	330,219	1.0
Juniper Networks, Inc. ....	6,087	107,542	0.3
Nokia Oyj.....	13,498	319,425	1.0
Research In Motion, Ltd. ....	3,072	210,088	0.6
		<u>967,274</u>	<u>2.9</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
Apple, Inc. ....	2,479	204,144	0.6
EMC Corporation Massachusetts .....	10,088	103,263	0.3
Hewlett-Packard Co. ....	8,255	259,753	0.8
High Tech Computer Corp. (Credit Suisse), Warrants 9/18/08 .....	3,515	49,096	0.1
InnoLux Display Corp. ....	27,666	50,286	0.2
International Business Machines Corp.....	4,025	301,851	0.9
SanDisk Corp. ....	1	1	0.0
		<u>968,394</u>	<u>2.9</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Amphenol Corp. Cl. A .....	2,510	61,133	0.2
HON HAI Precision Industry Co., Ltd.....	14,442	56,753	0.2
Tyco Electronics, Ltd. ....	4,050	87,769	0.2
		<u>205,655</u>	<u>0.6</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba.Com, Ltd. ....	21,276	33,967	0.1
eBay, Inc. ....	13,890	241,170	0.7
Google, Inc. Cl. A .....	1,112	345,015	1.1
		<u>620,152</u>	<u>1.9</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	4,721	59,611	0.2
Broadcom Corp. Cl. A .....	5,841	72,752	0.2
Intel Corp. ....	13,513	177,573	0.5
Lam Research Corp. ....	2,198	58,258	0.2
MEMC Electronic Materials, Inc.....	974	48,954	0.2
Nvidia Corp. ....	5,150	72,565	0.2

	Shares	Value (EUR)	Net Assets %
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) .....	15,852	€ 101,701	0.3%
Tokyo Electron, Ltd. ....	1,348	55,043	0.2
		<u>646,457</u>	<u>2.0</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	5,706	126,473	0.4
Microsoft Corp. ....	20,740	371,862	1.1
Nintendo Co., Ltd. ....	287	94,229	0.3
Oracle Corp. ....	12,100	149,845	0.4
Salesforce.com, Inc. ....	3,278	128,953	0.4
Shanda Interactive Entertainment, Ltd. (ADR) .....	2,946	64,197	0.2
VMware, Inc. Cl. A .....	1,637	63,273	0.2
		<u>998,832</u>	<u>3.0</u>
		<u>4,406,764</u>	<u>13.3</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	59,537	373,305	1.1
Honeywell International, Inc. ....	4,462	169,102	0.5
Lockheed Martin Corp. ....	3,757	255,359	0.8
United Technologies Corp. ....	7,164	332,751	1.0
		<u>1,130,517</u>	<u>3.4</u>
<b>AIR FREIGHT &amp; LOGISTICS</b>			
United Parcel Service, Inc. Cl. B .....	2,882	133,349	0.4
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Fluor Corp. ....	1,888	173,138	0.5
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. ....	9,535	156,484	0.5
Cooper Industries, Ltd. Cl. A .....	2,223	61,399	0.2
Emerson Electric Co. ....	7,964	267,330	0.8
		<u>485,213</u>	<u>1.5</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
General Electric Co. ....	12,817	279,791	0.9
Siemens AG .....	4,378	367,774	1.1
		<u>647,565</u>	<u>2.0</u>
<b>MACHINERY</b>			
Atlas Copco AB Cl. A .....	10,979	112,398	0.3
Caterpillar, Inc. ....	351	16,710	0.1
Danaher Corp. ....	1,708	83,402	0.3
Deere & Co. ....	2,514	141,099	0.4
Eaton Corp. ....	1,798	95,491	0.3
		<u>449,100</u>	<u>1.4</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Mitsubishi Corp. ....	13,634	274,010	0.8
Mitsui & Co., Ltd. ....	24,372	349,133	1.1
Wolseley Plc. ....	10,409	83,898	0.2
		<u>707,041</u>	<u>2.1</u>
		<u>3,725,923</u>	<u>11.3</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Amylin Pharmaceuticals, Inc. ....	1,239	21,599	0.1
Basilea Pharmaceutica .....	398	50,206	0.1
Genentech, Inc. ....	3,733	186,269	0.6
Gilead Sciences, Inc. ....	8,071	251,582	0.7
		<u>509,656</u>	<u>1.5</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	2,625	250,232	0.8
Becton Dickinson & Co. ....	2,961	176,347	0.6
Hologic, Inc. ....	3,585	142,437	0.4
Nobel Biocare Holding AG .....	878	139,848	0.4
		<u>708,864</u>	<u>2.2</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	7,498	244,968	0.7
Medco Health Solutions, Inc. ....	5,516	160,987	0.5
WellPoint, Inc. ....	7,618	351,641	1.1
		<u>757,596</u>	<u>2.3</u>

	Shares	Value (EUR)	Net Assets %
<b>PHARMACEUTICALS</b>			
Abbott Laboratories .....	6,824	€ 240,709	0.7%
Eli Lilly & Co. ....	4,759	156,791	0.5
Merck & Co., Inc. ....	6,864	200,302	0.6
Novartis AG .....	2,228	72,482	0.2
Roche Holding AG .....	2,680	346,195	1.1
Schering-Plough Corp. ....	10,751	153,672	0.5
Teva Pharmaceutical Industries, Ltd. (ADR) .....	11,552	373,383	1.1
		<u>1,543,534</u>	<u>4.7</u>
		<u>3,519,650</u>	<u>10.7</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	6,759	260,255	0.8
SABMiller Plc. ....	12,091	165,467	0.5
		<u>425,722</u>	<u>1.3</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Safeway, Inc. ....	10,969	207,644	0.6
Wal-Mart de Mexico, SAB de CV Series V .....	126,884	304,659	0.9
Wal-Mart Stores, Inc. ....	4,845	158,269	0.5
X 5 Retail Group NV (GDR) .....	2,025	44,947	0.2
		<u>715,519</u>	<u>2.2</u>
<b>FOOD PRODUCTS</b>			
Archer-Daniels-Midland Co. ....	10,378	308,310	0.9
Bunge, Ltd. ....	3,349	244,542	0.8
Nestle, SA .....	1,675	526,678	1.6
WM Wrigley Jr Co. ....	9,301	366,730	1.1
		<u>1,446,260</u>	<u>4.4</u>
<b>PERSONAL PRODUCTS</b>			
Estee Lauder Companies, Inc. Cl. A .....	3,054	85,647	0.2
L'Oreal, SA .....	2,988	233,558	0.7
Oriflame Cosmetics, SA (SDR) .....	1,408	61,989	0.2
		<u>381,194</u>	<u>1.1</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	9,092	438,031	1.3
		<u>3,406,726</u>	<u>10.3</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	12,044	533,836	1.6
Cameron International Corp. ....	11,314	316,595	0.9
Technip, SA .....	6,554	352,440	1.1
		<u>1,202,871</u>	<u>3.6</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Addax Petroleum Corp. ....	9,334	281,107	0.9
China Shenhua Energy Co., Ltd. Cl. H. ....	44,250	148,465	0.5
EOG Resources, Inc. ....	8,444	661,809	2.0
Noble Energy, Inc. ....	9,967	508,165	1.5
OAO Gazprom (ADR) .....	6,706	224,290	0.6
Petroleo Brasileiro, SA (ADR) .....	3,046	196,510	0.6
Sasol, Ltd. ....	3,711	125,025	0.4
		<u>2,145,371</u>	<u>6.5</u>
		<u>3,348,242</u>	<u>10.1</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	7,925	476,765	1.4
Monsanto Co. ....	6,695	510,150	1.6
		<u>986,915</u>	<u>3.0</u>
<b>METALS &amp; MINING</b>			
Companhia Vale do Rio Doce (ADR) .....	34,001	737,901	2.2
Rio Tinto Plc. ....	9,179	680,247	2.1
Sterlite Industries India, Ltd. (ADR) .....	10,768	147,886	0.4
Xstrata Plc. ....	8,436	433,511	1.3
		<u>1,999,545</u>	<u>6.0</u>
		<u>2,986,460</u>	<u>9.0</u>

	Shares	Value (EUR)	Net Assets %
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Denso Corp. ....	7,024	€ 172,727	0.5%
<b>AUTOMOBILES</b>			
Fiat SpA .....	12,012	167,240	0.5
<b>DISTRIBUTORS</b>			
Li & Fung, Ltd. ....	1,041	2,495	0.0
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Apollo Group, Inc. Cl. A .....	6,511	263,260	0.8
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Ctrip.com International, Ltd. (ADR) .....	1,681	67,134	0.2
Wyndham Worldwide Corp. ....	12,835	187,431	0.6
		<u>254,565</u>	<u>0.8</u>
<b>HOUSEHOLD DURABLES</b>			
Garmin, Ltd. ....	1,315	50,869	0.1
<b>MEDIA</b>			
Eutelsat Communications .....	1,169	21,171	0.1
SES (FDR) .....	1,191	19,394	0.0
Viacom, Inc. Cl. B .....	2,154	56,388	0.2
		<u>96,953</u>	<u>0.3</u>
<b>MULTILINE RETAIL</b>			
Kohl's Corp. ....	6,440	188,506	0.6
Lotte Shopping Co., Ltd. ....	727	162,184	0.5
		<u>350,690</u>	<u>1.1</u>
<b>SPECIALTY RETAIL</b>			
Esprit Holdings, Ltd. ....	13,900	115,060	0.3
Lowe's Companies, Inc. ....	5,695	89,911	0.3
		<u>204,971</u>	<u>0.6</u>
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Adidas AG .....	4,622	193,254	0.6
		<u>1,757,024</u>	<u>5.3</u>
<b>UTILITIES</b>			
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>			
Iberdrola Renovables .....	61,234	251,058	0.8
International Power Plc. ....	52,859	261,580	0.8
NTPC, Ltd. (Deutsche Bank), Warrants 2/06/2017 .....	80,708	267,989	0.8
		<u>780,627</u>	<u>2.4</u>
<b>MULTI-UTILITIES</b>			
Veolia Environnement .....	5,693	333,632	1.0
		<u>1,114,259</u>	<u>3.4</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	3,200	73,406	0.2
Telefonica, SA .....	3,385	64,527	0.2
Verizon Communications, Inc. ....	4,983	119,213	0.4
		<u>257,146</u>	<u>0.8</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
America Movil, SAB de CV Series L (ADR) .....	2,149	85,593	0.3
MTN Group, Ltd. ....	4,516	46,579	0.1
Turkcell Iletisim Hizmetleri AS .....	6,104	39,724	0.1
Vimpel-Communications (ADR) .....	3,597	82,296	0.2
Vodafone Group Plc. ....	55,223	117,106	0.4
		<u>371,298</u>	<u>1.1</u>
		<u>628,444</u>	<u>1.9</u>
		<u>30,934,951</u>	<u>93.6</u>
<b>PREFERRED STOCKS</b>			
<b>FINANCIALS</b>			
<b>COMMERCIAL BANKS</b>			
Banco Itau Holding Financeira, SA .....	10,075	167,167	0.5
<b>Total Investments</b>			
(cost €33,031,036) .....		€31,102,118	94.1%
<b>Other assets less liabilities</b> .....			
		<u>1,934,011</u>	<u>5.9</u>
<b>Net Assets</b> .....			
		<u>€33,036,129</u>	<u>100.0%</u>

**PORTFOLIO OF INVESTMENTS**  
February 29, 2008 (unaudited)

**AllianceBernstein**  
**Global Value Portfolio**

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Credit Suisse Group .....	292,755	\$ 14,393,593	1.1%
Deutsche Bank AG .....	126,251	14,006,554	1.1
Goldman Sachs Group, Inc. ....	25,678	4,355,758	0.3
Merrill Lynch & Co., Inc. ....	328,983	16,304,395	1.2
Morgan Stanley .....	303,082	12,765,799	1.0
		<u>61,826,099</u>	<u>4.7</u>
<b>COMMERCIAL BANKS</b>			
Banco do Brasil, SA .....	208,572	3,486,691	0.3
Banco Popolare, SC .....	4,533	85,707	0.0
Barclays Plc. ....	895,701	8,394,798	0.6
BNP Paribas .....	125,419	11,212,483	0.9
Canadian Imperial Bank of Commerce .....	117,186	7,952,088	0.6
Credit Agricole, SA .....	390,127	10,582,111	0.8
Hana Financial Group, Inc. ....	75,863	3,366,269	0.3
HBOS Plc. ....	870,220	10,340,781	0.8
Industrial Bank Of Korea .....	114,056	1,838,897	0.1
Industrial Bank Of Korea (GDR) .....	840	13,736	0.0
Kookmin Bank .....	30,880	1,903,136	0.1
Nordea Bank AB .....	7,376	110,910	0.0
Royal Bank of Scotland Group Plc. ....	1,753,832	13,259,895	1.0
Shinhan Financial Group Co., Ltd. ....	35,989	1,938,692	0.1
Standard Bank Group, Ltd. ....	95,894	1,196,798	0.1
State Bank of India, Ltd. (GDR) .....	24,140	2,637,241	0.2
Sumitomo Mitsui Financial Group, Inc. ....	2,475	17,875,255	1.4
Unibanco-Uniao de Bancos Brasileiros, SA (GDR) .....	18,574	2,519,057	0.2
		<u>98,714,545</u>	<u>7.5</u>
<b>CONSUMER FINANCE</b>			
ORIX Corp. ....	74,674	11,164,397	0.8
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp. ....	265,409	10,547,362	0.8
Citigroup, Inc. ....	391,948	9,293,076	0.7
Fortis (Exchange Belgium) .....	568,918	12,568,777	0.9
Fortis (Exchange Netherlands) .....	9,492	209,254	0.0
ING Groep NV .....	598,160	19,877,873	1.5
JP Morgan Chase & Co. ....	550,075	22,360,536	1.7
		<u>74,856,878</u>	<u>5.6</u>
<b>INSURANCE</b>			
Allianz SE .....	117,386	20,236,582	1.5
Allstate Corp. ....	2,835	135,303	0.0
American International Group, Inc. ....	344,238	16,131,013	1.2
Aviva Plc. ....	942,664	11,362,348	0.9
Fairfax Financial Holdings, Ltd. ....	12,096	3,685,458	0.3
Fidelity National Financial, Inc. Cl. A .....	114,898	2,023,359	0.2
Fondiarria-Sai SpA .....	102,914	4,567,347	0.3
Fondiarria-Sai SpA RNC .....	24,630	749,620	0.1
Genworth Financial, Inc. Cl. A .....	189,797	4,399,484	0.3
Hartford Financial Services Group, Inc. ....	39,313	2,747,998	0.2
ING Canada, Inc. ....	91,127	3,703,394	0.3
MetLife, Inc. ....	230,647	13,437,503	1.0
Muenchener Rueckversicherungs AG .....	73,492	12,930,826	1.0
Royal & Sun Alliance Insurance Group .....	2,043,319	5,326,953	0.4
Sanlam, Ltd. ....	755,174	1,794,657	0.1
Sun Life Financial, Inc. ....	169,328	8,111,562	0.6
Travelers Companies, Inc. ....	226,191	10,497,526	0.8
XL Capital, Ltd. Cl. A .....	101,485	3,659,535	0.3
		<u>125,500,468</u>	<u>9.5</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Federal National Mortgage Association .....	247,005	6,829,687	0.5
Freddie Mac .....	265,585	6,687,419	0.5
		<u>13,517,106</u>	<u>1.0</u>
		<u>385,579,493</u>	<u>29.1</u>



	Shares	Value (USD)	Net Assets %
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Arkema .....	1,328	\$ 75,543	0.0%
BASF SE .....	130,399	16,674,876	1.3
Dainippon Ink & Chemicals, Inc. ....	12,990	47,256	0.0
Dow Chemical Co. ....	425,891	16,051,834	1.2
EI Du Pont de Nemours & Co. ....	3,061	142,091	0.0
Honam Petrochemical Corp. ....	28,758	2,796,768	0.2
Lanxess AG .....	2,012	76,714	0.0
Methanex Corp. ....	142,101	4,107,478	0.3
Mitsubishi Chemical Holdings Corp. ....	1,533,556	10,372,891	0.8
Mitsui Chemicals, Inc. ....	847,898	6,012,139	0.5
Nova Chemicals Corp. ....	1,581	48,130	0.0
		<u>56,405,720</u>	<u>4.3</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Rengo Co., Ltd. ....	200,344	1,083,107	0.1
<b>METALS &amp; MINING</b>			
Alcoa, Inc. ....	3,734	138,696	0.0
Antofagasta Plc. ....	436,970	6,964,573	0.5
ArcelorMittal .....	223,157	16,946,482	1.3
ArcelorMittal South Africa, Ltd. ....	866	20,528	0.0
BHP Billiton, Ltd. ....	271,167	9,811,586	0.7
China Steel Corp. ....	2,913,642	4,304,858	0.3
Companhia Vale do Rio Doce (ADR) ....	126,714	3,715,261	0.3
Gerdau Ameristeel Corp. ....	92,364	1,367,272	0.1
Gerdau, SA (ADR) ....	232,854	7,630,630	0.6
HudBay Minerals, Inc. ....	155,332	2,966,965	0.2
Inmet Mining Corp. ....	33,003	2,858,183	0.2
JFE Holdings, Inc. ....	350,437	15,614,689	1.2
Kazakhmys Plc. ....	236,240	7,196,029	0.6
MMC Norilsk Nickel (ADR) ....	196,831	5,582,126	0.4
Nippon Steel Corp. ....	2,511,572	13,213,884	1.0
Norsk Hydro ASA .....	8,575	121,144	0.0
Teck Cominco, Ltd. Cl. B .....	239,493	9,555,379	0.7
Xstrata Plc. ....	199,397	15,555,019	1.2
Zinifex, Ltd. ....	727,895	7,323,564	0.6
		<u>130,886,868</u>	<u>9.9</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Stora Enso Oyj Cl. R. ....	766,394	9,570,493	0.7
Svenska Cellulosa AB Cl. B .....	7,625	125,167	0.0
		<u>9,695,660</u>	<u>0.7</u>
		<u>198,071,355</u>	<u>15.0</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Tenaris, SA (ADR) .....	478	21,249	0.0
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
BP Plc. ....	5,444	58,714	0.0
Chevron Corp. ....	297,054	25,742,742	1.9
China Petroleum & Chemical Corp. Cl. H .....	4,647,002	5,078,719	0.4
ConocoPhillips .....	369,360	30,549,732	2.3
ENI SpA .....	494,276	17,067,958	1.3
Exxon Mobil Corp. ....	80,790	7,029,580	0.5
LUKOIL (ADR) .....	40,141	2,961,187	0.2
Marathon Oil Corp. ....	401,661	21,352,321	1.6
Nexen, Inc. ....	1	4	0.0
Nippon Mining Holdings, Inc. ....	20,926	123,944	0.0
Petro-Canada .....	251,001	12,013,893	0.9
PTT PCL .....	198,809	2,160,210	0.2
Repsol YPF, SA .....	328,414	11,329,190	0.9
Royal Dutch Shell Plc. Cl. A .....	638,071	22,817,119	1.7
StatoilHydro ASA .....	498,581	15,192,419	1.2
Total, SA .....	88,815	6,688,105	0.5
		<u>180,165,837</u>	<u>13.6</u>
		<u>180,187,086</u>	<u>13.6</u>

	Shares	Value (USD)	Net Assets %
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	900	\$ 44,922	0.0%
Compagnie Generale des Etablissements Michelin Cl. B .....	91,312	8,993,332	0.7
Hyundai Mobis .....	31,441	2,413,413	0.2
		<u>11,451,667</u>	<u>0.9</u>
<b>AUTOMOBILES</b>			
Nissan Motor Co., Ltd. ....	2,128,710	19,143,426	1.4
Renault, SA .....	135,005	14,424,786	1.1
Toyota Motor Corp. ....	124,364	6,758,901	0.5
		<u>40,327,113</u>	<u>3.0</u>
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Punch Taverns Plc. ....	6,551	83,385	0.0
TUI AG .....	3,673	88,420	0.0
TUI Travel Plc. ....	14,720	78,499	0.0
		<u>250,304</u>	<u>0.0</u>
<b>HOUSEHOLD DURABLES</b>			
Black & Decker Corp. ....	54,018	3,714,819	0.3
Electrolux AB Cl. B .....	354,600	5,689,592	0.4
Sharp Corp. ....	753,943	13,719,927	1.1
		<u>23,124,338</u>	<u>1.8</u>
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	1,002,175	5,119,218	0.4
<b>MEDIA</b>			
CBS Corp. Cl. B .....	482,803	11,017,555	0.8
ITV Plc. ....	4,437,751	5,865,756	0.4
Lagardere, SCA .....	1,650	129,648	0.0
Time Warner, Inc. ....	800,183	12,490,858	1.0
Walt Disney Co. ....	4,027	130,522	0.0
		<u>29,634,339</u>	<u>2.2</u>
<b>MULTILINE RETAIL</b>			
Macy's, Inc. ....	410,582	10,133,166	0.8
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
VF Corp. ....	91,555	6,961,839	0.5
		<u>127,001,984</u>	<u>9.6</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Covidien, Ltd. ....	84,389	3,610,985	0.3
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
AmerisourceBergen Corp. ....	96,072	4,008,117	0.3
McKesson Corp. ....	236,905	13,920,566	1.0
		<u>17,928,683</u>	<u>1.3</u>
<b>PHARMACEUTICALS</b>			
AstraZeneca Plc. ....	138,462	5,175,353	0.4
GlaxoSmithKline Plc. ....	748,301	16,334,326	1.3
Merck & Co., Inc. ....	91,995	4,075,374	0.3
Pfizer, Inc. ....	1,072,410	23,893,296	1.8
Sanofi-Aventis, SA .....	200,355	14,808,759	1.1
Wyeth .....	3,775	164,646	0.0
		<u>64,451,754</u>	<u>4.9</u>
		<u>85,991,422</u>	<u>6.5</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Northrop Grumman Corp. ....	182,730	14,364,372	1.1
<b>AIRLINES</b>			
Air France-KLM .....	183,407	4,941,437	0.4
Deutsche Lufthansa AG .....	339,751	7,972,397	0.6
		<u>12,913,834</u>	<u>1.0</u>

	Shares	Value (USD)	Net Assets %
<b>INDUSTRIAL CONGLOMERATES</b>			
Bidvest Group, Ltd. ....	1,302	\$ 19,197	0.0%
General Electric Co. ....	171,955	5,698,586	0.4
Tyco International, Ltd. ....	84,389	3,380,604	0.3
		<u>9,098,387</u>	<u>0.7</u>
<b>MACHINERY</b>			
Caterpillar, Inc. ....	2,035	147,201	0.0
Parker Hannifin Corp. ....	169,020	10,923,791	0.8
Terex Corp. ....	126,395	8,525,359	0.7
Volvo AB Cl. B. ....	8,984	133,378	0.0
		<u>19,729,729</u>	<u>1.5</u>
<b>MARINE</b>			
Mitsui OSK Lines, Ltd. ....	1,152,253	14,965,330	1.1
Neptune Orient Lines, Ltd. ....	1,483,911	3,242,818	0.2
		<u>18,208,148</u>	<u>1.3</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Finning International, Inc. ....	206,508	5,822,296	0.4
		<u>80,136,766</u>	<u>6.0</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	539,793	18,801,007	1.4
China Netcom Group Corp. Hong Kong, Ltd. ....	1,504,204	4,636,967	0.4
China Telecom Corp., Ltd. Cl. H. ....	2,962,184	2,181,562	0.2
Deutsche Telekom AG. ....	158,350	3,009,933	0.2
France Telecom, SA. ....	2,743	92,095	0.0
Tele2 AB Cl. B. ....	450,317	7,915,111	0.6
Verizon Communications, Inc. ....	381,089	13,841,147	1.0
		<u>50,477,822</u>	<u>3.8</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Cellcom Israel, Ltd. ....	605	19,412	0.0
Philippine Long Distance Telephone Co. ....	28,745	2,028,227	0.1
Sprint Nextel Corp. ....	946,917	6,732,579	0.5
Vodafone Group Plc. ....	6,052,797	19,486,486	1.5
		<u>28,266,704</u>	<u>2.1</u>
		<u>78,744,526</u>	<u>5.9</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Nokia Oyj. ....	191,649	6,885,507	0.5
<b>COMPUTERS &amp; PERIPHERALS</b>			
Asustek Computer, Inc. ....	460,296	1,270,760	0.1
Compal Electronics, Inc. ....	131,188	118,237	0.0
Compal Electronics, Inc. (GDR) ....	127,674	568,150	0.0
Fujitsu, Ltd. ....	1,828,309	13,008,635	1.0
Toshiba Corp. ....	1,378,270	10,338,041	0.8
		<u>25,303,823</u>	<u>1.9</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Alps Electric Co., Ltd. ....	4,100	47,915	0.0
Arrow Electronics, Inc. ....	73,979	2,412,439	0.2
AU Optronics Corp. ....	1,939,630	3,699,628	0.3
Flextronics International, Ltd. ....	10,963	111,168	0.0
Hitachi, Ltd. ....	17,635	127,777	0.0
Tyco Electronics, Ltd. ....	84,389	2,776,383	0.2
		<u>9,175,310</u>	<u>0.7</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Hynix Semiconductor, Inc. ....	126,894	3,263,124	0.2
Samsung Electronics Co., Ltd. ....	2,460	1,441,955	0.1
Samsung Electronics Co., Ltd. (GDR) ....	101	29,734	0.0
Siliconware Precision Industries Co. ....	127,796	208,257	0.0
Taiwan Semiconductor Manufacturing Co., Ltd. ....	1,012,036	1,977,056	0.2
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) ....	91,560	891,796	0.1
United Microelectronics Corp. ....	8,292,791	4,922,294	0.4
		<u>12,734,216</u>	<u>1.0</u>
		<u>54,098,856</u>	<u>4.1</u>

	Shares	Value (USD)	Net Assets %
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
British Energy Group Plc. ....	914,577	\$ 10,188,564	0.8%
E.ON AG .....	90,748	17,085,717	1.3
Tokyo Electric Power Co., Inc. ....	529,131	13,594,481	1.0
		<u>40,868,762</u>	<u>3.1</u>
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>			
Constellation Energy Group, Inc. ....	63,126	5,577,177	0.4
<b>MULTI-UTILITIES</b>			
Atco, Ltd. Cl. I .....	50,071	2,373,206	0.2
		<u>48,819,145</u>	<u>3.7</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV .....	9,792	128,682	0.0
Kroger Co. ....	196,527	4,765,775	0.4
Safeway, Inc. ....	91,228	2,621,880	0.2
SUPERVALU, Inc. ....	2,635	69,161	0.0
		<u>7,585,498</u>	<u>0.6</u>
<b>FOOD PRODUCTS</b>			
Associated British Foods Plc. ....	225,370	3,776,297	0.3
Suedzucker AG .....	152,942	3,371,726	0.2
		<u>7,148,023</u>	<u>0.5</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	370,517	27,099,583	2.1
		<u>41,833,104</u>	<u>3.2</u>
		<u>1,280,463,737</u>	<u>96.7</u>
<b>PREFERRED STOCKS</b>			
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Usinas Siderurgicas de Minas Gerais, SA Cl. A .....	137,783	7,984,610	0.6
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Samsung Electronics Co., Ltd. ....	6,979	2,995,770	0.2
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Hyundai Motor Co. ....	44,875	1,292,245	0.1
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Petroleo Brasileiro, SA .....	12,329	593,805	0.1
		<u>12,866,430</u>	<u>1.0</u>
<b>OTHER SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Powerchip Semiconductor Corp. ....	3,824,631	1,528,591	0.1
<b>Total Investments</b>			
(cost \$1,355,996,911) .....		\$1,294,858,758	97.8%
<b>Other assets less liabilities</b> .....		29,343,372	2.2
<b>Net Assets</b> .....		<u>\$1,324,202,130</u>	<u>100.0%</u>

**PORTFOLIO OF INVESTMENTS**  
February 29, 2008 (unaudited)

**AllianceBernstein**  
**Global Value Portfolio (Euro)**

	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Credit Suisse Group .....	1,926	€ 62,384	1.1%
Deutsche Bank AG .....	831	60,707	1.0
Goldman Sachs Group, Inc. ....	169	18,879	0.3
Merrill Lynch & Co., Inc. ....	2,165	70,666	1.2
Morgan Stanley .....	1,994	55,329	0.9
		<u>267,965</u>	<u>4.5</u>
<b>COMMERCIAL BANKS</b>			
Banco do Brasil, SA .....	1,372	15,112	0.3
Banco Popolare, SC .....	30	371	0.0
Barclays Plc. ....	5,894	36,384	0.6
BNP Paribas .....	825	48,597	0.8
Canadian Imperial Bank of Commerce .....	771	34,466	0.6
Credit Agricole, SA .....	2,567	45,865	0.8
Hana Financial Group, Inc. ....	499	14,590	0.3
HBOS Plc. ....	5,726	44,819	0.8
Industrial Bank Of Korea .....	750	7,970	0.1
Industrial Bank Of Korea (GDR) .....	6	60	0.0
Kookmin Bank .....	203	8,248	0.1
Nordea Bank AB .....	49	481	0.0
Royal Bank of Scotland Group Plc. ....	11,540	57,471	1.0
Shinhan Financial Group Co., Ltd. ....	237	8,403	0.1
Standard Bank Group, Ltd. ....	631	5,187	0.1
State Bank of India, Ltd. (GDR) .....	159	11,430	0.2
Sumitomo Mitsui Financial Group, Inc. ....	16	77,474	1.3
Unibanco-Uniao de Bancos Brasileiros, SA (GDR) .....	122	10,918	0.2
		<u>427,846</u>	<u>7.3</u>
<b>CONSUMER FINANCE</b>			
ORIX Corp. ....	491	48,388	0.8
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp. ....	1,746	45,714	0.8
Citigroup, Inc. ....	2,579	40,278	0.7
Fortis (Exchange Belgium) .....	3,743	54,475	0.9
Fortis (Exchange Netherlands) .....	62	907	0.0
ING Groep NV .....	3,936	86,154	1.5
JP Morgan Chase & Co. ....	3,619	96,914	1.6
		<u>324,442</u>	<u>5.5</u>
<b>INSURANCE</b>			
Allianz SE .....	772	87,709	1.5
Allstate Corp. ....	19	586	0.0
American International Group, Inc. ....	2,265	69,914	1.2
Aviva Plc. ....	6,203	49,246	0.8
Fairfax Financial Holdings, Ltd. ....	80	15,973	0.3
Fidelity National Financial, Inc. Cl. A .....	756	8,770	0.1
Fondiarria-Sai SpA .....	677	19,796	0.3
Fondiarria-Sai SpA RNC .....	162	3,249	0.1
Genworth Financial, Inc. Cl. A .....	1,249	19,068	0.3
Hartford Financial Services Group, Inc. ....	259	11,910	0.2
ING Canada, Inc. ....	600	16,051	0.3
MetLife, Inc. ....	1,518	58,240	1.0
Muenchener Rueckversicherungs AG .....	484	56,044	0.9
Royal & Sun Alliance Insurance Group .....	13,445	23,088	0.4
Sanlam, Ltd. ....	4,969	7,778	0.1
Sun Life Financial, Inc. ....	1,114	35,157	0.6
Travelers Companies, Inc. ....	1,488	45,498	0.8
XL Capital, Ltd. Cl. A .....	668	15,861	0.3
		<u>543,938</u>	<u>9.2</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Federal National Mortgage Association .....	1,625	29,601	0.5
Freddie Mac .....	1,748	28,984	0.5
		<u>58,585</u>	<u>1.0</u>
		<u>1,671,164</u>	<u>28.3</u>

	Shares	Value (EUR)	Net Assets %
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Arkema .....	9	€ 327	0.0%
BASF SE .....	858	72,272	1.2
Dainippon Ink & Chemicals, Inc. ....	85	205	0.0
Dow Chemical Co. ....	2,802	69,571	1.2
EI Du Pont de Nemours & Co. ....	20	616	0.0
Honam Petrochemical Corp. ....	189	12,122	0.2
Lanxess AG .....	13	332	0.0
Methanex Corp. ....	935	17,802	0.3
Mitsubishi Chemical Holdings Corp. ....	10,091	44,958	0.8
Mitsui Chemicals, Inc. ....	5,579	26,058	0.4
Nova Chemicals Corp. ....	10	209	0.0
		<u>244,472</u>	<u>4.1</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Rengo Co., Ltd. ....	1,318	4,694	0.1
<b>METALS &amp; MINING</b>			
Alcoa, Inc. ....	25	601	0.0
Antofagasta Plc. ....	2,875	30,186	0.5
ArcelorMittal .....	1,468	73,448	1.2
ArcelorMittal South Africa, Ltd. ....	6	89	0.0
BHP Billiton, Ltd. ....	1,784	42,525	0.7
China Steel Corp. ....	19,172	18,658	0.3
Companhia Vale do Rio Doce (ADR) ....	834	16,103	0.3
Gerdau Ameristeel Corp. ....	608	5,926	0.1
Gerdau, SA (ADR) .....	1,532	33,072	0.6
HudBay Minerals, Inc. ....	1,022	12,859	0.2
Inmet Mining Corp. ....	217	12,388	0.2
JFE Holdings, Inc. ....	2,306	67,677	1.2
Kazakhmys Plc. ....	1,554	31,189	0.5
MMC Norilsk Nickel (ADR) .....	1,295	24,194	0.4
Nippon Steel Corp. ....	16,526	57,271	1.0
Norsk Hydro ASA .....	56	525	0.0
Teck Cominco, Ltd. Cl. B .....	1,576	41,415	0.7
Xstrata Plc. ....	1,312	67,418	1.2
Zinifex, Ltd. ....	4,789	31,742	0.5
		<u>567,286</u>	<u>9.6</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Stora Enso Oyj Cl. R. ....	5,043	41,480	0.7
Svenska Cellulosa AB Cl. B .....	50	542	0.0
		<u>42,022</u>	<u>0.7</u>
		<u>858,474</u>	<u>14.5</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Tenaris, SA (ADR) .....	3	92	0.0
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
BP Plc. ....	36	254	0.0
Chevron Corp. ....	1,955	111,573	1.9
China Petroleum & Chemical Corp. Cl. H .....	30,577	22,012	0.4
ConocoPhillips .....	2,430	132,408	2.2
ENI SpA .....	3,252	73,975	1.3
Exxon Mobil Corp. ....	532	30,467	0.5
LUKOIL (ADR) .....	264	12,834	0.2
Marathon Oil Corp. ....	2,643	92,545	1.6
Nippon Mining Holdings, Inc. ....	138	537	0.0
Petro-Canada .....	1,652	52,070	0.9
PTT PCL .....	1,308	9,363	0.2
Repsol YPF, SA .....	2,161	49,103	0.8
Royal Dutch Shell Plc. Cl. A .....	4,198	98,893	1.6
StatoilHydro ASA .....	3,281	65,846	1.1
Total, SA .....	584	28,987	0.5
		<u>780,867</u>	<u>13.2</u>
		<u>780,959</u>	<u>13.2</u>

	Shares	Value (EUR)	Net Assets %
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	6	€ 195	0.0%
Compagnie Generale des Etablissements Michelin Cl. B .....	601	38,979	0.6
Hyundai Mobis .....	207	10,460	0.2
		<u>49,634</u>	<u>0.8</u>
<b>AUTOMOBILES</b>			
Nissan Motor Co., Ltd. ....	14,007	82,971	1.4
Renault, SA .....	888	62,519	1.1
Toyota Motor Corp. ....	818	29,294	0.5
		<u>174,784</u>	<u>3.0</u>
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Punch Taverns Plc. ....	43	361	0.0
TUI AG .....	24	383	0.0
TUI Travel Plc. ....	97	340	0.0
		<u>1,084</u>	<u>0.0</u>
<b>HOUSEHOLD DURABLES</b>			
Black & Decker Corp. ....	355	16,101	0.3
Electrolux AB Cl. B. ....	2,333	24,660	0.4
Sharp Corp. ....	4,961	59,464	1.0
		<u>100,225</u>	<u>1.7</u>
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	6,594	22,188	0.4
<b>MEDIA</b>			
CBS Corp. Cl. B. ....	3,177	47,752	0.8
ITV Plc. ....	29,200	25,423	0.5
Lagardere, SCA .....	11	562	0.0
Time Warner, Inc. ....	5,265	54,137	0.9
Walt Disney Co. ....	26	566	0.0
		<u>128,440</u>	<u>2.2</u>
<b>MULTILINE RETAIL</b>			
Macy's, Inc. ....	2,702	43,919	0.7
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
VF Corp. ....	602	30,174	0.5
		<u>550,448</u>	<u>9.3</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Covidien, Ltd. ....	555	15,651	0.3
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
AmerisourceBergen Corp. ....	632	17,372	0.3
McKesson Corp. ....	1,559	60,334	1.0
		<u>77,706</u>	<u>1.3</u>
<b>PHARMACEUTICALS</b>			
AstraZeneca Plc. ....	911	22,431	0.4
GlaxoSmithKline Plc. ....	4,924	70,796	1.2
Merck & Co., Inc. ....	605	17,663	0.3
Pfizer, Inc. ....	7,056	103,558	1.7
Sanofi-Aventis, SA .....	1,318	64,184	1.1
Wyeth .....	25	714	0.0
		<u>279,346</u>	<u>4.7</u>
		<u>372,703</u>	<u>6.3</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Northrop Grumman Corp. ....	1,202	62,258	1.1
<b>AIRLINES</b>			
Air France-KLM .....	1,207	21,417	0.3
Deutsche Lufthansa AG .....	2,236	34,554	0.6
		<u>55,971</u>	<u>0.9</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Bidvest Group, Ltd. ....	9	83	0.0
General Electric Co. ....	1,131	24,699	0.4
Tyco International, Ltd. ....	555	14,652	0.3
		<u>39,434</u>	<u>0.7</u>

	Shares	Value (EUR)	Net Assets %
<b>MACHINERY</b>			
Caterpillar, Inc. ....	13	€ 638	0.0%
Parker Hannifin Corp. ....	1,112	47,346	0.8
Terex Corp. ....	832	36,950	0.7
Volvo AB Cl. B ....	59	578	0.0
		<u>85,512</u>	<u>1.5</u>
<b>MARINE</b>			
Mitsui OSK Lines, Ltd. ....	7,582	64,862	1.1
Neptune Orient Lines, Ltd. ....	9,764	14,055	0.2
		<u>78,917</u>	<u>1.3</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Finning International, Inc. ....	1,359	25,235	0.4
		<u>347,327</u>	<u>5.9</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	3,552	81,487	1.4
China Netcom Group Corp. Hong Kong, Ltd. ....	9,898	20,097	0.3
China Telecom Corp., Ltd. Cl. H ....	19,491	9,455	0.2
Deutsche Telekom AG ....	1,042	13,046	0.2
France Telecom, SA ....	18	399	0.0
Tele2 AB Cl. B ....	2,963	34,305	0.6
Verizon Communications, Inc. ....	2,508	59,990	1.0
		<u>218,779</u>	<u>3.7</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Cellcom Israel, Ltd. ....	4	84	0.0
Philippine Long Distance Telephone Co. ....	189	8,791	0.2
Sprint Nextel Corp. ....	6,231	29,180	0.5
Vodafone Group Plc. ....	39,827	84,458	1.4
		<u>122,513</u>	<u>2.1</u>
		<u>341,292</u>	<u>5.8</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Nokia Oyj ....	1,261	29,843	0.5
<b>COMPUTERS &amp; PERIPHERALS</b>			
Asustek Computer, Inc. ....	3,029	5,508	0.1
Compal Electronics, Inc. ....	863	512	0.0
Compal Electronics, Inc. (GDR) ....	840	2,462	0.0
Fujitsu, Ltd. ....	12,030	56,382	1.0
Toshiba Corp. ....	9,069	44,807	0.8
		<u>109,671</u>	<u>1.9</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Alps Electric Co., Ltd. ....	27	208	0.0
Arrow Electronics, Inc. ....	487	10,456	0.2
AU Optronics Corp. ....	12,763	16,035	0.3
Flextronics International, Ltd. ....	72	482	0.0
Hitachi, Ltd. ....	116	554	0.0
Tyco Electronics, Ltd. ....	555	12,033	0.2
		<u>39,768</u>	<u>0.7</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Hynix Semiconductor, Inc. ....	835	14,143	0.2
Samsung Electronics Co., Ltd. ....	16	6,250	0.1
Samsung Electronics Co., Ltd. (GDR) ....	1	129	0.0
Siliconware Precision Industries Co. ....	841	903	0.0
Taiwan Semiconductor Manufacturing Co., Ltd. ....	6,659	8,569	0.1
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) ....	602	3,865	0.1
United Microelectronics Corp. ....	54,566	21,334	0.4
		<u>55,193</u>	<u>0.9</u>
		<u>234,475</u>	<u>4.0</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
British Energy Group Plc. ....	6,018	44,159	0.7
E.ON AG ....	597	74,052	1.3
Tokyo Electric Power Co., Inc. ....	3,482	58,921	1.0
		<u>177,132</u>	<u>3.0</u>



	Shares	Value (EUR)	Net Assets %
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>			
Constellation Energy Group, Inc. ....	415	€ 24,172	0.4%
<b>MULTI-UTILITIES</b>			
Atco, Ltd. Cl. I. ....	329	10,286	0.2
		<u>211,590</u>	<u>3.6</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV ....	64	558	0.0
Kroger Co. ....	1,293	20,656	0.4
Safeway, Inc. ....	600	11,364	0.2
SUPERVALU, Inc. ....	17	300	0.0
		<u>32,878</u>	<u>0.6</u>
<b>FOOD PRODUCTS</b>			
Associated British Foods Plc. ....	1,483	16,367	0.3
Suedzucker AG ....	1,006	14,614	0.2
		<u>30,981</u>	<u>0.5</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	2,438	117,454	2.0
		<u>181,313</u>	<u>3.1</u>
		<u>5,549,745</u>	<u>94.0</u>
<b>PREFERRED STOCKS</b>			
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Usinas Siderurgicas de Minas Gerais, SA Cl. A ....	907	34,606	0.6
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Samsung Electronics Co., Ltd. ....	46	12,984	0.2
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Hyundai Motor Co. ....	295	5,601	0.1
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Petroleo Brasileiro, SA ....	81	2,574	0.0
		<u>55,765</u>	<u>0.9</u>
<b>OTHER SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Powerchip Semiconductor Corp. ....	25,166	6,625	0.1
<b>Total Investments</b>			
(cost €6,693,496) ....		€5,612,135	95.0%
<b>Other assets less liabilities</b> .....			
		<u>292,445</u>	<u>5.0</u>
<b>Net Assets</b> .....			
		<u>€5,904,580</u>	<u>100.0%</u>

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Brasil Ecodiesel Industria e Comercio de Biocombustiveis e Oleos Vegetais, SA .....	345,500	\$ 1,236,045	0.1%
Cairn India, Ltd. ....	3,219,977	18,077,610	0.8
China Shenhua Energy Co., Ltd. Cl. H. ....	2,975,500	15,156,034	0.7
CNOOC, Ltd. (ADR) .....	241,300	40,000,301	1.9
LUKOIL (ADR) .....	253,248	18,681,826	0.9
OAO Gazprom (ADR) .....	1,976,215	100,391,722	4.6
PetroChina Co., Ltd. (ADR) .....	121,400	17,823,948	0.8
Petroleo Brasileiro, SA (ADR) .....	1,093,300	107,066,869	5.0
Reliance Industries, Ltd. ....	332,029	20,242,724	0.9
Sasol, Ltd. ....	584,844	29,910,089	1.4
		<u>368,587,168</u>	<u>17.1</u>
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Investcorp Bank BSC (GDR) .....	296,065	7,845,722	0.3
<b>COMMERCIAL BANKS</b>			
Banco Santander Chile, SA (ADR) .....	164,300	8,504,168	0.4
Bank Central Asia Tbk PT .....	47,118,000	18,197,002	0.8
Bank Pekao, SA .....	85,958	6,448,099	0.3
China Construction Bank Corp. Cl. H. ....	23,003,000	17,428,513	0.8
Industrial & Commercial Bank of China Cl. H. ....	47,088,000	32,667,440	1.5
Sberbank (Merrill Lynch), Warrants 2/23/2010 .....	6,899	22,927,723	1.1
Shinhan Financial Group Co., Ltd. ....	471,485	25,398,335	1.2
Siam Commercial Bank Public Co., Ltd. ....	5,318,500	14,785,346	0.7
Turkiye Is Bankasi Cl. C .....	3,784,916	17,360,375	0.8
		<u>163,717,001</u>	<u>7.6</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bolsa de Mercadorias e Futuros-BM&F .....	404,500	4,312,657	0.2
FirstRand, Ltd. ....	5,759,701	13,630,883	0.6
Yuanta Financial Holding Co., Ltd. ....	27,943,000	24,497,555	1.2
		<u>42,441,095</u>	<u>2.0</u>
<b>INSURANCE</b>			
Cathay Financial Holding Co., Ltd. ....	16,970,848	42,521,101	2.0
China Life Insurance Co., Ltd. (ADR) .....	313,900	18,231,312	0.8
		<u>60,752,413</u>	<u>2.8</u>
<b>REAL ESTATE</b>			
BR Malls Participacoes, SA .....	493,400	5,718,550	0.3
Phoenix Mills, Ltd. ....	1,290,425	13,283,686	0.6
		<u>19,002,236</u>	<u>0.9</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Ayala Land, Inc. ....	50,653,860	14,394,759	0.7
Sinpas Gayrimenkul Yatirim Ortakligi AS .....	503,722	2,473,789	0.1
		<u>16,868,548</u>	<u>0.8</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Housing Development Finance Corp. ....	671,944	46,209,899	2.1
		<u>356,836,914</u>	<u>16.5</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Brasil Telecom Participacoes, SA (ADR) .....	181,000	12,507,100	0.6
Global Village Telecom Holding, SA .....	635,800	13,907,068	0.6
Tele Norte Leste Participacoes, SA (ADR) .....	253,000	6,332,590	0.3
Telekomunikasi Indonesia Tbk PT .....	41,533,500	43,965,589	2.0
		<u>76,712,347</u>	<u>3.5</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
America Movil, SAB de CV Series L (ADR) .....	1,044,546	63,153,251	2.9
Bharti Airtel, Ltd. ....	1,076,075	21,933,194	1.0
China Mobile, Ltd. (ADR) .....	741,100	55,300,882	2.6
Mobile Telesystems OJSC (ADR) .....	263,400	21,614,604	1.0
MTN Group, Ltd. ....	1,815,172	28,424,296	1.3
Turkcell Iletisim Hizmetleri AS .....	1,435,717	14,185,425	0.7

	Shares	Value (USD)	Net Assets %
Turkcell Iletisim Hizmetleri AS (ADR) .....	165,200	\$ 4,167,996	0.2%
Vimpel-Communications (ADR) .....	553,600	19,226,528	0.9
		<u>228,006,176</u>	<u>10.6</u>
		<u>304,718,523</u>	<u>14.1</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Israel Chemicals, Ltd. ....	778,912	10,572,603	0.5
Taiwan Fertilizer Co., Ltd. ....	6,901,000	26,916,467	1.2
		<u>37,489,070</u>	<u>1.7</u>
<b>METALS &amp; MINING</b>			
BHP Billiton Plc. ....	272,527	8,714,815	0.4
Companhia Vale do Rio Doce (ADR) .....	2,874,600	84,283,272	3.9
Evraz Group, SA (GDR) .....	159,228	14,967,432	0.7
Impala Platinum Holdings, Ltd. ....	569,921	23,583,761	1.1
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Cl. D .....	5,162,046	4,915,469	0.2
MMC Norilsk Nickel (ADR) .....	472,220	13,392,159	0.6
POSCO .....	16,414	9,028,078	0.4
Severstal (GDR) .....	629,868	16,061,634	0.7
Steel Authority of India, Ltd. ....	3,441,014	21,499,110	1.0
Usinas Siderurgicas de Minas Gerais, SA .....	281,250	16,880,655	0.8
Vedanta Resources Plc. ....	634,054	27,277,778	1.3
Vimetco NV (GDR) .....	911,466	8,567,780	0.4
		<u>249,171,943</u>	<u>11.5</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
Empresas CMPC, SA .....	93,500	3,568,074	0.2
Votorantim Celulose e Papel, SA (ADR) .....	218,400	6,870,864	0.3
		<u>10,438,938</u>	<u>0.5</u>
		<u>297,099,951</u>	<u>13.7</u>
<b>INDUSTRIALS</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
China Communications Construction Co., Ltd. Cl. H .....	15,093,000	39,106,451	1.8
Daelim Industrial Co., Ltd. ....	52,288	8,136,419	0.4
Empresas ICA, SAB de CV .....	1,223,300	7,362,644	0.3
Empresas ICA, SAB de CV (ADR) .....	176,900	4,217,296	0.2
GS Engineering & Construction Corp. ....	149,349	22,847,675	1.0
Orascom Construction Industries (GDR) .....	32,718	8,171,320	0.4
		<u>89,841,805</u>	<u>4.1</u>
<b>ELECTRICAL EQUIPMENT</b>			
Bharat Heavy Electricals, Ltd. ....	397,564	22,329,685	1.0
Harbin Power Equipment Co. Cl. H .....	7,694,000	17,069,422	0.8
		<u>39,399,107</u>	<u>1.8</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Murray & Roberts Holdings, Ltd. ....	1,486,870	18,600,792	0.8
Sime Darby Bhd .....	5,754,300	20,895,251	1.0
		<u>39,496,043</u>	<u>1.8</u>
<b>MACHINERY</b>			
Hanjin Heavy Industries & Construction Co., Ltd. ....	163,543	10,019,140	0.5
<b>ROAD &amp; RAIL</b>			
Localiza Rent A Car .....	520,100	6,120,271	0.3
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Novorossiysk Commercial Sea Port (GDR) .....	363,200	6,101,760	0.3
		<u>190,978,126</u>	<u>8.8</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
AAC Acoustic Technology Holdings, Inc. ....	13,210,000	12,591,882	0.6
BYD Electronic International Co., Ltd. ....	14,499,000	21,055,441	1.0
		<u>33,647,323</u>	<u>1.6</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
High Tech Computer Corp. ....	378,000	7,803,324	0.4
InnoLux Display Corp. ....	945,000	2,607,589	0.1
InnoLux Display Corp. (GDR) .....	3,512,110	19,948,785	0.9
Positivo Informatica, SA .....	39,200	642,786	0.0
		<u>31,002,484</u>	<u>1.4</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Emerging Markets Growth Portfolio**

	Shares	Value (USD)	Net Assets %
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
HON HAI Precision Industry Co., Ltd. ....	4,330,800	\$ 25,838,073	1.2%
LG Display Co., Ltd. ....	442,580	21,026,794	1.0
		<u>46,864,867</u>	<u>2.2</u>
<b>IT SERVICES</b>			
Redecard, SA .....	151,800	2,333,866	0.1
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Samsung Electronics Co., Ltd. ....	85,206	49,945,393	2.3
		<u>163,793,933</u>	<u>7.6</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Central European Distribution Corp. ....	149,652	8,706,753	0.4
Compania Cervecerias Unidas, SA .....	247,100	1,712,009	0.1
Compania Cervecerias Unidas, SA (ADR) .....	41,100	1,365,342	0.1
Fomento Economico Mexicano, SAB de CV (ADR) .....	277,313	11,092,520	0.5
		<u>22,876,624</u>	<u>1.1</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Centros Comerciales Sudamericanos, SA .....	1,739,777	7,155,797	0.3
Wal-Mart de Mexico, SAB de CV Series V .....	750,071	2,734,152	0.1
		<u>9,889,949</u>	<u>0.4</u>
<b>FOOD PRODUCTS</b>			
China Yurun Food Group, Ltd. ....	36,309,000	44,900,383	2.1
Marfrig Frigorificos e Comercio de Alimentos, SA .....	756,400	7,380,167	0.3
Multixport Foods, SA .....	2,579,201	1,021,129	0.1
Wimm-Bill-Dann Foods OJSC (ADR) .....	85,279	8,976,468	0.4
		<u>62,278,147</u>	<u>2.9</u>
<b>TOBACCO</b>			
ITC, Ltd. ....	2,846,434	14,209,649	0.7
KT&G Corp. ....	294,273	24,279,411	1.1
		<u>38,489,060</u>	<u>1.8</u>
		<u>133,533,780</u>	<u>6.2</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Great Wall Motor Co., Ltd. Cl. H .....	8,882,000	10,307,563	0.5
<b>HOUSEHOLD DURABLES</b>			
Gafisa, SA (ADR) .....	323,000	12,651,910	0.6
LG Electronics, Inc. ....	108,710	11,708,449	0.5
Urbi Desarrollos Urbanos, SA de CV .....	2,583,200	9,044,818	0.4
		<u>33,405,177</u>	<u>1.5</u>
<b>MEDIA</b>			
Focus Media Holding, Ltd. (ADR) .....	127,000	6,396,990	0.3
Megacable Holdings, SAB de CV .....	880,600	2,479,000	0.1
Naspers, Ltd. Cl. N .....	281,185	5,321,877	0.3
		<u>14,197,867</u>	<u>0.7</u>
<b>MULTILINE RETAIL</b>			
Lojas Renner, SA .....	690,400	13,705,120	0.6
Lotte Shopping Co., Ltd. ....	66,780	22,601,955	1.1
		<u>36,307,075</u>	<u>1.7</u>
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Bosideng International Holdings, Ltd. ....	14,502,000	2,907,370	0.1
		<u>97,125,052</u>	<u>4.5</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
China Medical Technologies, Inc. (ADR) .....	274,700	12,636,200	0.6
<b>PHARMACEUTICALS</b>			
Ranbaxy Laboratories, Ltd. ....	1,883,679	20,788,397	1.0
Simcere Pharmaceutical Group (ADR) .....	897,000	9,391,590	0.4
Teva Pharmaceutical Industries, Ltd. (ADR) .....	591,876	29,043,355	1.3
United Laboratories, Ltd. ....	7,246,000	3,485,787	0.2
		<u>62,709,129</u>	<u>2.9</u>
		<u>75,345,329</u>	<u>3.5</u>

	Shares	Value (USD)	Net Assets %
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
CEZ .....	278,442	\$ 20,517,301	0.9%
Enersis, SA (ADR) .....	690,200	10,884,454	0.5
		<u>31,401,755</u>	<u>1.4</u>
		<u>2,019,420,531</u>	<u>93.4</u>
<b>PREFERRED STOCKS</b>			
<b>FINANCIALS</b>			
<b>COMMERCIAL BANKS</b>			
Investimentos Itau, SA .....	8,816,001	56,041,636	2.6
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Companhia de Bebidas das Americas (ADR) .....	196,100	15,978,228	0.7
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Companhia Energetica de Minas Gerais .....	64,100	1,220,519	0.0
Eletropaulo Metropolitana Eletricidade de Sao Paulo, SA Cl. B .....	130,703,400	10,666,653	0.5
		<u>11,887,172</u>	<u>0.5</u>
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Usinas Siderurgicas de Minas Gerais, SA Cl. A .....	19,150	1,109,751	0.1
		<u>85,016,787</u>	<u>3.9</u>
<b>OTHER SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>INDUSTRIALS</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Orascom Construction Industries (GDR) .....	94,283	22,928,664	1.1
<b>Total Investments</b>			
(cost \$1,720,448,050) .....		\$2,127,365,982	98.4%
<b>Other assets less liabilities</b> .....		33,685,444	1.6
<b>Net Assets</b> .....		<u>\$2,161,051,426</u>	<u>100.0%</u>

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Ameriprise Financial, Inc. ....	219	\$ 11,097	0.3%
Blackstone Group LP .....	773	12,753	0.3
Deutsche Bank AG .....	97	10,807	0.3
Franklin Resources, Inc. ....	561	52,929	1.2
Goldman Sachs Group, Inc. ....	149	25,212	0.6
Lehman Brothers Holdings, Inc. ....	459	23,382	0.5
Merrill Lynch & Co., Inc. ....	341	16,895	0.4
Morgan Stanley .....	584	24,614	0.6
		<u>177,689</u>	<u>4.2</u>
<b>COMMERCIAL BANKS</b>			
Comerica, Inc. ....	243	8,824	0.2
Fifth Third Bancorp .....	365	8,364	0.2
Keycorp .....	122	2,685	0.1
US Bancorp .....	243	7,797	0.2
Wachovia Corp. ....	317	9,693	0.2
Wells Fargo & Co. ....	633	18,505	0.4
		<u>55,868</u>	<u>1.3</u>
<b>CONSUMER FINANCE</b>			
Discover Financial Services .....	877	13,228	0.3
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp. ....	1,631	64,832	1.5
CIT Group, Inc. ....	390	8,657	0.2
Citigroup, Inc. ....	2,045	48,495	1.1
CME Group, Inc. ....	167	85,499	2.0
JP Morgan Chase & Co. ....	1,364	55,429	1.3
NYSE Euronext .....	309	20,319	0.5
		<u>283,231</u>	<u>6.6</u>
<b>INSURANCE</b>			
ACE, Ltd. ....	317	17,802	0.4
Allstate Corp. ....	414	19,757	0.5
American International Group, Inc. ....	877	41,076	1.0
Chubb Corp. ....	341	17,351	0.4
Everest Re Group, Ltd. ....	49	4,718	0.1
Fidelity National Financial, Inc. Cl. A .....	243	4,288	0.1
Genworth Financial, Inc. Cl. A .....	682	15,804	0.4
Hartford Financial Services Group, Inc. ....	243	17,020	0.4
MetLife, Inc. ....	317	18,442	0.4
Old Republic International Corp. ....	584	8,018	0.2
PartnerRe, Ltd. ....	170	13,106	0.3
Progressive Corp. ....	779	14,282	0.3
Safeco Corp. ....	136	6,308	0.2
Travelers Companies, Inc. ....	438	20,341	0.5
Unum Group .....	584	13,388	0.3
XL Capital, Ltd. Cl. A .....	146	5,268	0.1
		<u>236,969</u>	<u>5.6</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Federal National Mortgage Association .....	536	14,812	0.4
Freddie Mac .....	390	9,810	0.2
Washington Mutual, Inc. ....	414	6,126	0.1
		<u>30,748</u>	<u>0.7</u>
		<u>797,733</u>	<u>18.7</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	3,613	88,049	2.1
Nokia Oyj (ADR) .....	1,328	47,829	1.1
Research In Motion, Ltd. ....	752	78,019	1.8
		<u>213,897</u>	<u>5.0</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
Apple, Inc. ....	893	111,614	2.6
Hewlett-Packard Co. ....	1,864	89,035	2.1
International Business Machines Corp. ....	54	6,099	0.1
Lexmark International, Inc. Cl. A .....	268	8,847	0.2
		<u>215,595</u>	<u>5.0</u>

	Shares	Value (USD)	Net Assets %
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Arrow Electronics, Inc. ....	317	\$ 10,322	0.2%
Avnet, Inc. ....	390	13,133	0.3
Flextronics International, Ltd. ....	1,867	18,932	0.5
Ingram Micro, Inc. Cl. A ....	365	5,577	0.1
Tech Data Corp. ....	146	4,872	0.1
Tyco Electronics, Ltd. ....	97	3,204	0.1
Vishay Intertechnology, Inc. ....	390	3,557	0.1
		<u>59,597</u>	<u>1.4</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Google, Inc. Cl. A ....	280	131,700	3.1
<b>IT SERVICES</b>			
Electronic Data Systems Corp. ....	170	2,952	0.1
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom Corp. Cl. A ....	908	17,179	0.4
MEMC Electronic Materials, Inc. ....	301	22,943	0.5
Nvidia Corp. ....	1,758	37,596	0.9
Texas Instruments, Inc. ....	146	4,377	0.1
		<u>82,095</u>	<u>1.9</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	742	24,971	0.6
Microsoft Corp. ....	828	22,548	0.5
VMware, Inc. Cl. A ....	118	6,943	0.2
		<u>54,462</u>	<u>1.3</u>
		<u>760,298</u>	<u>17.8</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Celgene Corp. ....	820	46,243	1.1
Genentech, Inc. ....	537	40,665	0.9
Gilead Sciences, Inc. ....	1,700	80,438	1.9
		<u>167,346</u>	<u>3.9</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	396	57,246	1.3
Covidien, Ltd. ....	97	4,168	0.1
Hologic, Inc. ....	489	29,514	0.7
		<u>90,928</u>	<u>2.1</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
AmerisourceBergen Corp. ....	170	7,111	0.2
Cardinal Health, Inc. ....	195	11,520	0.3
McKesson Corp. ....	170	10,015	0.2
Medco Health Solutions, Inc. ....	1,076	47,656	1.1
WellPoint, Inc. ....	591	41,390	1.0
		<u>117,692</u>	<u>2.8</u>
<b>PHARMACEUTICALS</b>			
Abbott Laboratories ....	1,416	75,846	1.8
Eli Lilly & Co. ....	268	13,398	0.3
Johnson & Johnson ....	390	24,139	0.6
Merck & Co., Inc. ....	487	21,574	0.5
Pfizer, Inc. ....	2,825	62,930	1.5
Sanofi-Aventis, SA (ADR) ....	268	9,934	0.2
Teva Pharmaceutical Industries, Ltd. (ADR) ....	954	46,818	1.1
Wyeth ....	341	14,870	0.3
		<u>269,509</u>	<u>6.3</u>
		<u>645,475</u>	<u>15.1</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	457	30,773	0.7
Cameron International Corp. ....	469	19,925	0.5
Schlumberger, Ltd. ....	848	73,291	1.7
		<u>123,989</u>	<u>2.9</u>
<b>OIL</b>			
Anadarko Petroleum Corp. ....	317	20,176	0.5
BP Plc. (ADR) ....	195	12,636	0.3
Chevron Corp. ....	877	75,964	1.8

	Shares	Value (USD)	Net Assets %
ConocoPhillips .....	682	\$ 56,390	1.3%
Exxon Mobil Corp. ....	1,558	135,593	3.2
Marathon Oil Corp. ....	487	25,888	0.6
Occidental Petroleum Corp. ....	97	7,536	0.2
Royal Dutch Shell Plc. (ADR) .....	170	12,178	0.3
Total, SA (ADR) .....	146	11,014	0.2
Valero Energy Corp. ....	302	17,443	0.4
		<u>374,818</u>	<u>8.8</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
EOG Resources, Inc. ....	416	49,467	1.1
		<u>548,274</u>	<u>12.8</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	472	27,619	0.7
Molson Coors Brewing Co. Cl. B .....	341	18,394	0.4
PepsiCo, Inc. ....	547	38,071	0.9
		<u>84,084</u>	<u>2.0</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Costco Wholesale Corp. ....	427	26,448	0.6
Kroger Co. ....	730	17,714	0.4
Safeway, Inc. ....	438	12,596	0.3
SUPERVALU, Inc. ....	414	10,866	0.3
Wal-Mart Stores, Inc. ....	468	23,230	0.5
		<u>90,854</u>	<u>2.1</u>
<b>FOOD PRODUCTS</b>			
Del Monte Foods Co. ....	487	4,373	0.1
Kellogg Co. ....	97	4,940	0.1
Kraft Foods, Inc. Cl. A .....	146	4,554	0.1
Sara Lee Corp. ....	877	11,071	0.3
Tyson Foods, Inc. Cl. A .....	584	8,421	0.2
WM Wrigley Jr Co. ....	859	51,431	1.2
		<u>84,790</u>	<u>2.0</u>
<b>HOUSEHOLD PRODUCTS</b>			
Colgate-Palmolive Co. ....	430	32,688	0.8
Procter & Gamble Co. ....	1,160	76,793	1.8
		<u>109,481</u>	<u>2.6</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	839	61,336	1.4
		<u>430,545</u>	<u>10.1</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Honeywell International, Inc. ....	1,146	65,948	1.5
Northrop Grumman Corp. ....	195	15,313	0.4
Spirit Aerosystems Holdings, Inc. Cl. A .....	596	16,104	0.4
		<u>97,365</u>	<u>2.3</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Allied Waste Industries, Inc. ....	974	10,071	0.2
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Fluor Corp. ....	264	36,819	0.8
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. (ADR) .....	274	6,868	0.2
Emerson Electric Co. ....	272	13,883	0.3
		<u>20,751</u>	<u>0.5</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
3M Co. ....	83	6,491	0.1
General Electric Co. ....	2,532	83,922	2.0
Textron, Inc. ....	553	29,948	0.7
Tyco International, Ltd. ....	194	7,804	0.2
		<u>128,165</u>	<u>3.0</u>
<b>MACHINERY</b>			
Caterpillar, Inc. ....	170	12,328	0.3
Deere & Co. ....	641	54,646	1.3



	Shares	Value (USD)	Net Assets %
SPX Corp. ....	146	\$ 14,946	0.4%
Terex Corp. ....	29	1,971	0.0
		<u>83,891</u>	<u>2.0</u>
<b>ROAD &amp; RAIL</b>			
Avis Budget Group, Inc. ....	268	3,061	0.1
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
WW Grainger, Inc. ....	73	5,381	0.1
		<u>385,504</u>	<u>9.0</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	422	38,503	0.9
Ashland, Inc. ....	170	7,529	0.2
Dow Chemical Co. ....	560	21,108	0.5
EI Du Pont de Nemours & Co. ....	487	22,606	0.5
Lubrizol Corp. ....	170	9,937	0.2
Monsanto Co. ....	696	80,517	1.9
		<u>180,200</u>	<u>4.2</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Ball Corp. ....	243	10,738	0.2
Owens-Illinois, Inc. ....	365	20,618	0.5
Smurfit-Stone Container Corp. ....	463	3,678	0.1
Sonoco Products Co. ....	243	6,859	0.2
		<u>41,893</u>	<u>1.0</u>
<b>METALS &amp; MINING</b>			
Alcoa, Inc. ....	584	21,704	0.5
ArcelorMittal ....	219	16,659	0.4
		<u>38,363</u>	<u>0.9</u>
		<u>260,456</u>	<u>6.1</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	195	9,720	0.2
BorgWarner, Inc. ....	292	12,596	0.3
Lear Corp. ....	219	6,044	0.1
Magna International, Inc. Cl. A ....	97	7,130	0.2
		<u>35,490</u>	<u>0.8</u>
<b>AUTOMOBILES</b>			
General Motors Corp. ....	682	15,872	0.4
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
McDonald's Corp. ....	162	8,789	0.2
Yum! Brands, Inc. ....	402	13,844	0.3
		<u>22,633</u>	<u>0.5</u>
<b>HOUSEHOLD DURABLES</b>			
Black & Decker Corp. ....	146	10,047	0.3
Centex Corp. ....	219	4,863	0.1
KB Home ....	219	5,244	0.1
		<u>20,154</u>	<u>0.5</u>
<b>LEISURE EQUIPMENT &amp; PRODUCTS</b>			
Brunswick Corp. ....	365	5,950	0.2
<b>MEDIA</b>			
CBS Corp. Cl. B ....	560	12,780	0.3
Gannett Co., Inc. ....	390	11,746	0.3
Idearc, Inc. ....	365	1,760	0.0
Time Warner, Inc. ....	1,169	18,245	0.4
Viacom, Inc. Cl. B ....	317	12,583	0.3
		<u>57,114</u>	<u>1.3</u>
<b>MULTILINE RETAIL</b>			
Family Dollar Stores, Inc. ....	243	4,663	0.1
Kohl's Corp. ....	69	3,068	0.1
Macy's, Inc. ....	438	10,817	0.3
Target Corp. ....	118	6,201	0.1
		<u>24,749</u>	<u>0.6</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
American Equity Blend Portfolio**

	Shares	Value (USD)	Net Assets %
<b>SPECIALTY RETAIL</b>			
Gap, Inc. ....	438	\$ 8,840	0.2%
Home Depot, Inc. ....	584	15,515	0.4
Lowe's Companies, Inc. ....	288	6,893	0.1
Office Depot, Inc. ....	341	3,876	0.1
		<u>35,124</u>	<u>0.8</u>
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Jones Apparel Group, Inc. ....	584	8,246	0.2
		<u>225,332</u>	<u>5.3</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	2,338	81,416	1.9
Verizon Communications, Inc. ....	1,266	45,987	1.1
		<u>127,403</u>	<u>3.0</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
America Movil, SAB de CV Series L (ADR) ....	191	11,552	0.3
Sprint Nextel Corp. ....	2,143	15,235	0.3
Vodafone Group Plc. (ADR) ....	414	13,341	0.3
		<u>40,128</u>	<u>0.9</u>
		<u>167,531</u>	<u>3.9</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Entergy Corp. ....	146	15,010	0.3
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>			
Constellation Energy Group, Inc. ....	195	17,210	0.4
<b>MULTI-UTILITIES</b>			
CMS Energy Corp. ....	584	8,409	0.2
Wisconsin Energy Corp. ....	292	12,745	0.3
		<u>21,154</u>	<u>0.5</u>
		<u>53,374</u>	<u>1.2</u>
<b>Total Investments</b>			
(cost \$4,337,356) .....		\$4,274,522	100.0%
<b>Other assets less liabilities</b> .....		(153)	0.0
<b>Net Assets</b> .....		<u>\$4,274,369</u>	<u>100.0%</u>

**PORTFOLIO OF INVESTMENTS**  
February 29, 2008 (unaudited)

*AllianceBernstein*  
*American Growth Portfolio*

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	582,492	\$ 14,195,325	4.0%
Nokia Oyj (ADR) .....	214,137	7,711,065	2.2
Research In Motion, Ltd. ....	121,179	12,578,335	3.5
		<u>34,484,725</u>	<u>9.7</u>
<b>COMPUTERS &amp; PERIPHERALS</b>			
Apple, Inc. ....	143,934	17,994,591	5.1
Hewlett-Packard Co. ....	300,487	14,354,267	4.0
		<u>32,348,858</u>	<u>9.1</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Google, Inc. Cl. A .....	45,063	21,232,842	6.0
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom Corp. Cl. A .....	146,460	2,769,551	0.8
MEMC Electronic Materials, Inc. ....	48,491	3,698,916	1.0
Nvidia Corp. ....	283,371	6,061,306	1.7
		<u>12,529,773</u>	<u>3.5</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	119,638	4,025,831	1.2
Microsoft Corp. ....	133,550	3,635,226	1.0
VMware, Inc. Cl. A .....	19,079	1,119,338	0.3
		<u>8,780,395</u>	<u>2.5</u>
		<u>109,376,593</u>	<u>30.8</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Celgene Corp. ....	132,258	7,455,385	2.1
Genentech, Inc. ....	86,549	6,556,088	1.8
Gilead Sciences, Inc. ....	274,055	12,968,298	3.7
		<u>26,979,771</u>	<u>7.6</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	63,769	9,229,293	2.6
Hologic, Inc. ....	78,898	4,758,322	1.3
		<u>13,987,615</u>	<u>3.9</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Medco Health Solutions, Inc. ....	173,396	7,683,183	2.1
WellPoint, Inc. ....	95,219	6,672,935	1.9
		<u>14,356,118</u>	<u>4.0</u>
<b>PHARMACEUTICALS</b>			
Abbott Laboratories .....	228,346	12,227,945	3.5
Teva Pharmaceutical Industries, Ltd. (ADR) .....	153,821	7,547,985	2.1
		<u>19,775,930</u>	<u>5.6</u>
		<u>75,099,434</u>	<u>21.1</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	64,390	3,764,244	1.1
PepsiCo, Inc. ....	88,238	6,137,854	1.7
		<u>9,902,098</u>	<u>2.8</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Costco Wholesale Corp. ....	68,862	4,263,911	1.2
Wal-Mart Stores, Inc. ....	59,819	2,966,433	0.9
		<u>7,230,344</u>	<u>2.1</u>
<b>FOOD PRODUCTS</b>			
WM Wrigley Jr Co. ....	138,518	8,291,698	2.3
<b>HOUSEHOLD PRODUCTS</b>			
Colgate-Palmolive Co. ....	69,259	5,269,924	1.5
Procter & Gamble Co. ....	77,159	5,106,369	1.4
		<u>10,376,293</u>	<u>2.9</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
American Growth Portfolio**

	Shares	Value (USD)	Net Assets %
<b>TOBACCO</b>			
Altria Group, Inc. ....	52,764	\$ 3,859,166	1.1%
		<u>39,659,599</u>	<u>11.2</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Honeywell International, Inc. ....	184,779	10,632,165	3.0
Spirit Aerosystems Holdings, Inc. Cl. A. ....	96,088	2,596,306	0.7
		<u>13,228,471</u>	<u>3.7</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Fluor Corp. ....	42,629	5,936,035	1.7
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. (ADR) ....	44,218	1,107,231	0.3
Emerson Electric Co. ....	43,920	2,238,183	0.6
		<u>3,345,414</u>	<u>0.9</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Textron, Inc. ....	89,133	4,828,311	1.4
<b>MACHINERY</b>			
Deere & Co. ....	103,392	8,810,015	2.5
		<u>36,148,246</u>	<u>10.2</u>
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Blackstone Group LP ....	124,607	2,056,011	0.6
Franklin Resources, Inc. ....	90,424	8,533,346	2.4
Goldman Sachs Group, Inc. ....	21,135	3,585,206	1.0
Lehman Brothers Holdings, Inc. ....	73,929	3,769,658	1.0
		<u>17,944,221</u>	<u>5.0</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
CME Group, Inc. ....	26,854	13,784,181	3.9
NYSE Euronext ....	49,882	3,275,780	0.9
		<u>17,059,961</u>	<u>4.8</u>
		<u>35,004,182</u>	<u>9.8</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	73,731	4,961,334	1.4
Cameron International Corp. ....	75,619	3,212,278	0.9
Schlumberger, Ltd. ....	136,680	11,815,975	3.3
		<u>19,989,587</u>	<u>5.6</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
EOG Resources, Inc. ....	67,023	7,975,105	2.3
		<u>27,964,692</u>	<u>7.9</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Air Products & Chemicals, Inc. ....	67,967	6,207,455	1.7
Monsanto Co. ....	112,216	12,981,103	3.7
		<u>19,188,558</u>	<u>5.4</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
McDonald's Corp. ....	6,558	354,867	0.1
Yum! Brands, Inc. ....	64,788	2,231,931	0.7
		<u>2,586,798</u>	<u>0.8</u>
<b>MULTILINE RETAIL</b>			
Kohl's Corp. ....	11,129	494,580	0.1
Target Corp. ....	19,004	999,801	0.3
		<u>1,494,381</u>	<u>0.4</u>
<b>SPECIALTY RETAIL</b>			
Lowe's Companies, Inc. ....	3,180	76,219	0.0
		<u>4,157,398</u>	<u>1.2</u>

	Shares	Value (USD)	Net Assets %
<b>TELECOMMUNICATION SERVICES</b>			
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
America Movil, SAB de CV Series L (ADR) .....	30,804	\$ 1,862,404	0.5%
<b>Total Investments</b>			
(cost \$347,972,260) .....		\$348,461,106	98.1%
<b>Other assets less liabilities</b> .....		6,843,914	1.9
<b>Net Assets</b> .....		<u>\$355,305,020</u>	<u>100.0%</u>

**PORTFOLIO OF INVESTMENTS**  
**February 29, 2008 (unaudited)**

**AllianceBernstein**  
**American Value Portfolio**

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Bank of New York Mellon Corp. ....	17,748	\$ 778,605	0.4%
Franklin Resources, Inc. ....	9,180	866,317	0.4
Goldman Sachs Group, Inc. ....	6,490	1,100,899	0.5
Janus Capital Group, Inc. ....	4,200	101,724	0.1
Lehman Brothers Holdings, Inc. ....	17,490	891,815	0.4
Northern Trust Corp. ....	14,460	977,930	0.5
		<u>4,717,290</u>	<u>2.3</u>
<b>COMMERCIAL BANKS</b>			
Wells Fargo & Co. ....	68,370	1,998,455	1.0
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp. ....	83,950	3,336,173	1.6
Citigroup, Inc. ....	177,940	4,218,957	2.0
JP Morgan Chase & Co. ....	190,280	7,734,882	3.7
		<u>15,290,012</u>	<u>7.3</u>
<b>INSURANCE</b>			
ACE, Ltd. ....	95,060	5,346,174	2.6
American International Group, Inc. ....	111,090	5,205,677	2.5
Axis Capital Holdings, Ltd. ....	175,520	6,471,422	3.1
Hartford Financial Services Group, Inc. ....	10,210	713,679	0.3
Prudential Financial, Inc. ....	18,520	1,351,404	0.6
Willis Group Holdings, Ltd. ....	17,540	576,189	0.3
		<u>19,664,545</u>	<u>9.4</u>
		<u>41,670,302</u>	<u>20.0</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	106,150	5,265,040	2.5
UnitedHealth Group, Inc. ....	93,350	4,338,908	2.1
WellPoint, Inc. ....	96,250	6,745,200	3.2
		<u>16,349,148</u>	<u>7.8</u>
<b>PHARMACEUTICALS</b>			
Bristol-Myers Squibb Co. ....	45,780	1,035,086	0.5
Eli Lilly & Co. ....	119,660	5,985,393	2.9
Merck & Co., Inc. ....	88,050	3,900,615	1.9
Pfizer, Inc. ....	97,800	2,178,984	1.0
Schering-Plough Corp. ....	169,590	3,680,103	1.8
Wyeth ....	53,880	2,350,246	1.1
		<u>19,130,427</u>	<u>9.2</u>
		<u>35,479,575</u>	<u>17.0</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes, Inc. ....	21,640	1,456,156	0.7
Cameron International Corp. ....	12,180	517,406	0.3
		<u>1,973,562</u>	<u>1.0</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Chevron Corp. ....	58,090	5,034,080	2.4
ConocoPhillips ....	68,770	5,687,967	2.7
Exxon Mobil Corp. ....	93,870	8,167,629	3.9
Marathon Oil Corp. ....	11,720	623,035	0.3
Noble Energy, Inc. ....	11,180	865,332	0.4
Total, SA (ADR) ....	95,960	7,234,425	3.5
		<u>27,612,468</u>	<u>13.2</u>
		<u>29,586,030</u>	<u>14.2</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Honeywell International, Inc. ....	74,060	4,261,412	2.0
Lockheed Martin Corp. ....	39,500	4,076,400	2.0
United Technologies Corp. ....	79,530	5,607,660	2.7
		<u>13,945,472</u>	<u>6.7</u>

	Shares	Value (USD)	Net Assets %
<b>ELECTRICAL EQUIPMENT</b>			
Cooper Industries, Ltd. Cl. A .....	25,510	\$ 1,069,634	0.5%
Emerson Electric Co. ....	161,180	8,213,733	3.9
		<u>9,283,367</u>	<u>4.4</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
General Electric Co. ....	104,890	3,476,055	1.7
<b>MACHINERY</b>			
Danaher Corp. ....	11,990	889,059	0.4
		<u>27,593,953</u>	<u>13.2</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	81,980	1,997,853	1.0
<b>COMPUTERS &amp; PERIPHERALS</b>			
International Business Machines Corp. ....	26,750	3,045,755	1.5
Sun Microsystems, Inc. ....	322,415	5,287,606	2.5
		<u>8,333,361</u>	<u>4.0</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Tyco Electronics, Ltd. ....	22,100	727,090	0.3
<b>IT SERVICES</b>			
Accenture, Ltd. Cl. A .....	111,830	3,942,008	1.9
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	71,990	1,380,048	0.7
Broadcom Corp. Cl. A .....	65,620	1,240,874	0.6
Integrated Device Technology, Inc. ....	75,475	633,235	0.3
Intel Corp. ....	100,240	1,999,788	0.9
MEMC Electronic Materials, Inc. ....	10,850	827,638	0.4
Nvidia Corp. ....	81,440	1,742,002	0.8
		<u>7,823,585</u>	<u>3.7</u>
<b>SOFTWARE</b>			
Adobe Systems, Inc. ....	37,650	1,266,923	0.6
Microsoft Corp. ....	127,670	3,475,177	1.7
		<u>4,742,100</u>	<u>2.3</u>
		<u>27,565,997</u>	<u>13.2</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. ....	9,220	539,001	0.3
PepsiCo, Inc. ....	21,040	1,463,542	0.7
		<u>2,002,543</u>	<u>1.0</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Safeway, Inc. ....	139,180	4,000,033	1.9
<b>FOOD PRODUCTS</b>			
HJ Heinz Co. ....	29,020	1,280,072	0.6
<b>HOUSEHOLD PRODUCTS</b>			
Procter & Gamble Co. ....	42,730	2,827,871	1.4
<b>TOBACCO</b>			
Altria Group, Inc. ....	57,930	4,237,000	2.0
Loews Corp.—Carolina Group .....	68,820	5,181,458	2.5
		<u>9,418,458</u>	<u>4.5</u>
		<u>19,528,977</u>	<u>9.4</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>MEDIA</b>			
Comcast Corp. Cl. A .....	37,670	736,072	0.4
News Corp. Cl. A .....	102,780	1,892,180	0.9
Omnicom Group, Inc. ....	58,230	2,601,134	1.2
Time Warner, Inc. ....	206,430	3,222,372	1.5
Viacom, Inc. Cl. B .....	24,065	956,584	0.5
		<u>9,408,342</u>	<u>4.5</u>
<b>TEXTILES APPAREL &amp; LUXURY GOODS</b>			
Nike, Inc. Cl. B .....	26,620	1,602,524	0.8
		<u>11,010,866</u>	<u>5.3</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
American Value Portfolio**

	Shares	Value (USD)	Net Assets %
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	147,230	\$ 5,128,021	2.5%
CenturyTel, Inc. ....	50,580	1,830,490	0.9
Verizon Communications, Inc. ....	100,920	3,665,414	1.7
		<u>10,623,925</u>	<u>5.1</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
FirstEnergy Corp. ....	6,682	451,636	0.2
<b>Total Investments</b>			
(cost \$196,295,223) .....		\$203,511,261	97.6%
<b>Other assets less liabilities</b> .....		5,012,639	2.4
<b>Net Assets</b> .....		<u>\$208,523,900</u>	<u>100.0%</u>



	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Credit Suisse Group .....	3,536	€ 114,510	1.5%
Deutsche Bank AG .....	1,452	106,085	1.4
ICAP Plc. ....	7,429	60,929	0.8
Julius Baer Holding AG .....	2,438	118,582	1.5
Man Group Plc. ....	9,325	67,009	0.8
Partners Group .....	774	69,384	0.9
		<u>536,499</u>	<u>6.9</u>
<b>COMMERCIAL BANKS</b>			
Banco Santander, SA .....	14,386	169,337	2.2
BNP Paribas .....	1,476	86,905	1.1
Credit Agricole, SA .....	5,384	96,205	1.2
HBOS Plc. ....	14,613	114,382	1.5
National Bank of Greece, SA .....	2,305	82,266	1.0
Royal Bank of Scotland Group Plc. ....	29,696	147,886	1.9
Standard Chartered Plc. ....	5,678	123,216	1.6
		<u>820,197</u>	<u>10.5</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Alerion Industries SpA .....	31,852	19,745	0.2
Deutsche Boerse AG .....	711	74,538	1.0
Fortis (Exchange Belgium) .....	5,961	86,750	1.1
ING Groep NV .....	4,915	107,593	1.4
SNS Reaal .....	4,301	59,687	0.8
		<u>348,313</u>	<u>4.5</u>
<b>INSURANCE</b>			
Allianz SE .....	904	102,601	1.3
Assicurazioni Generali SpA .....	1,329	37,614	0.5
Muenchener Rueckversicherungs AG .....	741	85,868	1.1
Royal & Sun Alliance Insurance Group .....	23,805	40,879	0.5
		<u>266,962</u>	<u>3.4</u>
		<u>1,971,971</u>	<u>25.3</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Arkema .....	1,467	54,952	0.7
BASF SE .....	1,440	121,262	1.6
Bayer AG .....	1,752	88,803	1.1
Lanxess AG .....	3,247	81,535	1.0
		<u>346,552</u>	<u>4.4</u>
<b>METALS &amp; MINING</b>			
ArcelorMittal .....	1,656	82,847	1.1
BHP Billiton Plc. ....	1,285	27,079	0.3
Kazakhmys Plc. ....	3,319	66,594	0.9
Norsk Hydro ASA .....	7,957	74,045	1.0
Rio Tinto Plc. ....	1,975	146,401	1.9
Voestalpine AG .....	1,783	73,822	0.9
Xstrata Plc. ....	3,552	182,533	2.3
		<u>653,321</u>	<u>8.4</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
M-real Oyj Cl. B. ....	25,251	56,158	0.7
Stora Enso Oyj Cl. R. ....	8,427	69,317	0.9
Svenska Cellulosa AB Cl. B. ....	5,614	60,700	0.8
		<u>186,175</u>	<u>2.4</u>
		<u>1,186,048</u>	<u>15.2</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Petrofac, Ltd. ....	6,741	48,412	0.6
Technip, SA .....	767	41,221	0.5
		<u>89,633</u>	<u>1.1</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
BG Group Plc. ....	5,371	83,396	1.1
ENI SpA .....	4,536	103,169	1.3

	Shares	Value (EUR)	Net Assets %
OAO Gazprom (ADR) .....	1,653	€ 55,315	0.7%
Petroplus Holdings AG .....	938	41,029	0.5
Repsol YPF, SA .....	1,891	42,978	0.6
Royal Dutch Shell Plc. Cl. A .....	6,367	149,958	1.9
StatoilHydro ASA .....	8,017	160,919	2.1
Total, SA .....	3,756	186,324	2.4
		<u>823,088</u>	<u>10.6</u>
		912,721	11.7
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Compagnie Generale des Etablissements Michelin Cl. B .....	988	64,088	0.8
<b>AUTOMOBILES</b>			
Renault, SA .....	1,120	78,852	1.0
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Punch Taverns Plc. ....	4,289	35,964	0.5
TUI Travel Plc. ....	17,824	62,610	0.8
		<u>98,574</u>	<u>1.3</u>
<b>HOUSEHOLD DURABLES</b>			
Electrolux AB Cl. B .....	5,319	56,214	0.8
Taylor Wimpey Plc. ....	14,427	32,155	0.4
		<u>88,369</u>	<u>1.2</u>
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	14,372	48,358	0.6
<b>MEDIA</b>			
Eutelsat Communications .....	6,808	123,337	1.6
ITV Plc. ....	65,466	56,998	0.7
Lagardere, SCA .....	1,663	86,039	1.1
		<u>266,374</u>	<u>3.4</u>
		644,615	8.3
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV .....	9,604	83,134	1.1
<b>FOOD PRODUCTS</b>			
Nestle, SA .....	646	203,079	2.6
Suedzucker AG .....	4,596	66,741	0.9
		<u>269,820</u>	<u>3.5</u>
<b>PERSONAL PRODUCTS</b>			
L'Oreal, SA .....	1,352	105,691	1.3
<b>TOBACCO</b>			
British American Tobacco Plc. ....	6,185	152,773	1.9
		<u>611,418</u>	<u>7.8</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	13,814	86,616	1.1
<b>AIRLINES</b>			
Deutsche Lufthansa AG .....	4,048	62,566	0.8
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Capita Group Plc. ....	6,723	57,382	0.7
Corporate Express .....	15,890	123,949	1.6
		<u>181,331</u>	<u>2.3</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Heijmans NV .....	1,307	31,568	0.4
Tecnicas Reunidas, SA .....	661	29,504	0.4
		<u>61,072</u>	<u>0.8</u>
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. ....	4,085	67,044	0.9
<b>INDUSTRIAL CONGLOMERATES</b>			
Siemens AG .....	1,097	92,130	1.2
<b>MACHINERY</b>			
Atlas Copco AB Cl. A .....	3,960	40,536	0.5
		<u>591,295</u>	<u>7.6</u>

	Shares	Value (EUR)	Net Assets %
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	403	€ 38,433	0.5%
Compagnie Generale d'Optique Essilor International, SA .....	1,909	74,648	0.9
		<u>113,081</u>	<u>1.4</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
OPG Groep NV .....	2,379	46,905	0.6
Orpea .....	967	39,533	0.5
		<u>86,438</u>	<u>1.1</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Eurofins Scientific .....	572	43,723	0.6
<b>PHARMACEUTICALS</b>			
GlaxoSmithKline Plc. ....	6,987	100,467	1.3
Novartis AG .....	1,594	51,875	0.7
Roche Holding AG .....	926	119,594	1.5
		<u>271,936</u>	<u>3.5</u>
		<u>515,178</u>	<u>6.6</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Telecom Italia SpA .....	26,829	44,061	0.6
Telecom Italia SpA RNC .....	15,065	19,146	0.2
Telefonica, SA .....	6,884	131,205	1.7
		<u>194,412</u>	<u>2.5</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Vimpel-Communications (ADR) .....	889	20,334	0.3
Vodafone Group Plc. ....	132,992	282,026	3.6
		<u>302,360</u>	<u>3.9</u>
		<u>496,772</u>	<u>6.4</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
British Energy Group Plc. ....	10,981	80,579	1.0
E.ON AG .....	1,482	183,792	2.4
		<u>264,371</u>	<u>3.4</u>
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>			
EnerTAD SpA .....	13,472	38,550	0.5
Iberdrola Renovables .....	8,436	34,588	0.5
International Power Plc. ....	10,046	49,712	0.6
Velcan Energy .....	1,285	40,455	0.5
		<u>163,305</u>	<u>2.1</u>
<b>MULTI-UTILITIES</b>			
Veolia Environnement .....	843	49,411	0.6
		<u>477,087</u>	<u>6.1</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
EVS Broadcast Equipment, SA .....	579	39,187	0.5
Nokia Oyj .....	8,594	203,377	2.6
		<u>242,564</u>	<u>3.1</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Smartrac NV .....	838	30,495	0.4
		<u>273,059</u>	<u>3.5</u>
		<u>7,680,164</u>	<u>98.5</u>
<b>PREFERRED STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Porsche Automobil Holding SE .....	30	34,727	0.5
<b>Total Investments</b>			
(cost €9,025,802) .....		€7,714,891	99.0%
<b>Other assets less liabilities</b> .....		79,898	1.0
<b>Net Assets</b> .....		<u>€7,794,789</u>	<u>100.0%</u>

**PORTFOLIO OF INVESTMENTS**  
February 29, 2008 (unaudited)

*AllianceBernstein*  
*European Growth Portfolio*

	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
ICAP Plc .....	145,499	€ 1,193,347	1.6%
Julius Baer Holding AG .....	47,760	2,322,546	3.0
Man Group Plc .....	182,631	1,312,445	1.7
Partners Group .....	15,160	1,358,949	1.8
		<u>6,187,287</u>	<u>8.1</u>
<b>COMMERCIAL BANKS</b>			
Banco Santander, SA .....	281,772	3,316,626	4.3
National Bank of Greece, SA .....	45,146	1,611,262	2.1
Standard Chartered Plc. ....	111,204	2,413,299	3.2
		<u>7,341,187</u>	<u>9.6</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Alerion Industries SpA .....	623,851	386,725	0.5
Deutsche Boerse AG .....	13,928	1,459,892	1.9
		<u>1,846,617</u>	<u>2.4</u>
<b>INSURANCE</b>			
Assicurazioni Generali SpA .....	26,021	736,703	1.0
		<u>16,111,794</u>	<u>21.1</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD PRODUCTS</b>			
Nestle, SA .....	12,652	3,977,508	5.2
<b>PERSONAL PRODUCTS</b>			
L'Oreal, SA .....	26,482	2,070,052	2.7
<b>TOBACCO</b>			
British American Tobacco Plc. ....	121,147	2,992,204	3.9
		<u>9,039,764</u>	<u>11.8</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Petrofac, Ltd. ....	132,038	948,194	1.2
Technip, SA .....	15,014	807,349	1.1
		<u>1,755,543</u>	<u>2.3</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
BG Group Plc. ....	105,203	1,633,387	2.1
OAQ Gazprom (ADR) .....	32,377	1,083,398	1.4
Petroplus Holdings AG .....	18,378	803,603	1.1
StatoilHydro ASA .....	58,162	1,167,384	1.5
Total, SA .....	37,589	1,864,484	2.5
		<u>6,552,256</u>	<u>8.6</u>
		<u>8,307,799</u>	<u>10.9</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Bayer AG .....	34,310	1,739,286	2.3
<b>METALS &amp; MINING</b>			
BHP Billiton Plc. ....	25,170	530,376	0.7
Rio Tinto Plc. ....	38,692	2,867,402	3.7
Xstrata Plc. ....	42,557	2,186,811	2.9
		<u>5,584,589</u>	<u>7.3</u>
		<u>7,323,875</u>	<u>9.6</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	270,564	1,696,463	2.2
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Capita Group Plc. ....	131,681	1,123,889	1.5
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Tecnicas Reunidas, SA .....	12,947	577,864	0.8
<b>ELECTRICAL EQUIPMENT</b>			
ABB, Ltd. ....	80,015	1,313,131	1.7

	Shares	Value (EUR)	Net Assets %
<b>INDUSTRIAL CONGLOMERATES</b>			
Siemens AG .....	21,482	€ 1,804,459	2.4%
<b>MACHINERY</b>			
Atlas Copco AB Cl. A .....	77,553	793,935	1.0
		<u>7,309,741</u>	<u>9.6</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	7,896	752,745	1.0
Compagnie Generale d'Optique Essilor International, SA .....	37,381	1,462,046	1.9
		<u>2,214,791</u>	<u>2.9</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Orpea .....	18,939	774,288	1.0
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Eurofins Scientific .....	11,201	856,361	1.1
<b>PHARMACEUTICALS</b>			
Novartis AG .....	31,229	1,016,029	1.3
Roche Holding AG .....	18,133	2,342,358	3.1
		<u>3,358,387</u>	<u>4.4</u>
		<u>7,203,827</u>	<u>9.4</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Telefonica, SA .....	134,823	2,569,776	3.3
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Vimpel-Communications (ADR) .....	17,409	398,260	0.5
Vodafone Group Plc. ....	1,574,957	3,339,885	4.4
		<u>3,738,145</u>	<u>4.9</u>
		<u>6,307,921</u>	<u>8.2</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
E.ON AG .....	15,341	1,902,534	2.5
<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS</b>			
EnerTAD SpA .....	263,862	755,040	1.0
Iberdrola Renovables .....	165,230	677,442	0.9
International Power Plc. ....	196,752	973,661	1.3
Velcan Energy .....	25,170	792,351	1.0
		<u>3,198,494</u>	<u>4.2</u>
<b>MULTI-UTILITIES</b>			
Veolia Environnement .....	16,513	967,770	1.2
		<u>6,068,798</u>	<u>7.9</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
EVS Broadcast Equipment, SA .....	11,336	767,521	1.0
Nokia Oyj .....	168,319	3,983,330	5.2
		<u>4,750,851</u>	<u>6.2</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Smartrac NV .....	16,423	597,267	0.8
		<u>5,348,118</u>	<u>7.0</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>MEDIA</b>			
Eutelsat Communications .....	133,345	2,415,685	3.2
		<u>75,437,322</u>	<u>98.7</u>
<b>PREFERRED STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Porsche Automobil Holding SE .....	596	680,150	0.9
<b>Total Investments</b>			
(cost €77,443,276) .....		€76,117,472	99.6%
<b>Other assets less liabilities</b> .....		285,639	0.4
<b>Net Assets</b> .....		<u>€76,403,111</u>	<u>100.0%</u>

	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Credit Suisse Group .....	311,600	€ 10,091,319	2.1%
Deutsche Bank AG .....	127,800	9,339,241	1.9
		<u>19,430,560</u>	<u>4.0</u>
<b>COMMERCIAL BANKS</b>			
Banco Popolare, SC .....	285,900	3,560,970	0.7
Barclays Plc. ....	1,207,000	7,451,430	1.5
BNP Paribas .....	173,382	10,210,015	2.1
Credit Agricole, SA .....	410,329	7,331,348	1.5
HBOS Plc. ....	1,354,614	10,602,918	2.2
Nordea Bank AB .....	417,600	4,136,098	0.9
Royal Bank of Scotland Group Plc. ....	2,746,514	13,677,893	2.8
Societe Generale .....	115,797	8,205,374	1.8
		<u>65,176,046</u>	<u>13.5</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Fortis (Exchange Belgium) .....	463,500	6,744,945	1.4
Fortis (Exchange Netherlands) .....	119,666	1,737,682	0.4
ING Groep NV .....	465,904	10,198,452	2.1
SNS Reaal .....	307,500	4,267,485	0.9
		<u>22,948,564</u>	<u>4.8</u>
<b>INSURANCE</b>			
Allianz SE .....	97,000	11,014,816	2.3
Aviva Plc. ....	859,245	6,822,029	1.4
Fondiarria-Sai SpA .....	142,900	4,177,396	0.9
Fondiarria-Sai SpA RNC .....	143,100	2,868,840	0.6
Muenchener Rueckversicherungs AG .....	76,900	8,912,495	1.9
Royal & Sun Alliance Insurance Group .....	1,745,472	2,997,373	0.6
		<u>36,792,949</u>	<u>7.7</u>
		<u>144,348,119</u>	<u>30.0</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Arkema .....	121,200	4,540,443	0.9
BASF SE .....	103,100	8,684,237	1.8
Lanxess AG .....	168,400	4,229,029	0.9
		<u>17,453,709</u>	<u>3.6</u>
<b>CONSTRUCTION MATERIALS</b>			
Buzzi Unicem SpA .....	275,172	4,446,862	0.9
Italcementi SpA .....	265,600	3,558,801	0.7
		<u>8,005,663</u>	<u>1.6</u>
<b>METALS &amp; MINING</b>			
Antofagasta Plc. ....	159,600	1,675,564	0.4
ArcelorMittal .....	138,244	6,914,108	1.4
Kazakhmys Plc. ....	317,500	6,370,429	1.3
Norsk Hydro ASA .....	688,050	6,402,650	1.3
Voestalpine AG .....	115,800	4,794,548	1.0
Xstrata Plc. ....	51,330	2,637,601	0.6
		<u>28,794,900</u>	<u>6.0</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
M-real Oyj Cl. B .....	1,981,400	4,406,634	0.9
Stora Enso Oyj Cl. R .....	579,500	4,766,735	1.0
Svenska Cellulosa AB Cl. B .....	481,100	5,201,806	1.1
		<u>14,375,175</u>	<u>3.0</u>
		<u>68,629,447</u>	<u>14.2</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
BP Plc. ....	1,859,200	13,207,483	2.7
ENI SpA .....	445,900	10,142,263	2.1
Repsol YPF, SA .....	214,200	4,867,224	1.0
Royal Dutch Shell Plc. Cl. B .....	618,864	14,300,935	3.0

	Shares	Value (EUR)	Net Assets %
StatoilHydro ASA .....	425,500	€ 8,540,355	1.8%
Total, SA .....	210,720	10,452,239	2.2
		<u>61,510,499</u>	<u>12.8</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Compagnie Generale des Etablissements Michelin Cl. B .....	107,200	6,954,621	1.5
<b>AUTOMOBILES</b>			
Renault, SA .....	81,900	5,764,073	1.2
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Punch Taverns Plc. ....	392,810	3,293,494	0.7
TUI AG .....	195,000	3,092,271	0.6
TUI Travel Plc. ....	841,000	2,954,203	0.6
		<u>9,339,968</u>	<u>1.9</u>
<b>HOUSEHOLD DURABLES</b>			
Electrolux AB Cl. B .....	274,800	2,904,323	0.6
Taylor Wimpey Plc. ....	1,714,974	3,822,441	0.8
		<u>6,726,764</u>	<u>1.4</u>
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	1,205,600	4,056,475	0.8
<b>MEDIA</b>			
ITV Plc. ....	4,134,000	3,599,290	0.8
Lagardere, SCA .....	160,600	8,311,403	1.7
Wolters Kluwer NV .....	176,051	2,999,363	0.6
		<u>14,910,056</u>	<u>3.1</u>
		<u>47,751,957</u>	<u>9.9</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems Plc. ....	1,187,800	7,447,633	1.6
<b>AIRLINES</b>			
Air France-KLM .....	127,700	2,266,279	0.5
Deutsche Lufthansa AG .....	382,000	5,904,421	1.2
		<u>8,170,700</u>	<u>1.7</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Corporate Express .....	1,018,900	7,947,726	1.7
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Bilfinger Berger AG .....	83,500	4,366,649	0.9
Heijmans NV .....	107,600	2,598,615	0.5
Koninklijke BAM Groep NV .....	327,600	4,732,084	1.0
		<u>11,697,348</u>	<u>2.4</u>
<b>MACHINERY</b>			
Vallourec .....	29,200	3,991,768	0.8
Volvo AB Cl. B .....	544,100	5,320,797	1.1
		<u>9,312,565</u>	<u>1.9</u>
		<u>44,575,972</u>	<u>9.3</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Deutsche Telekom AG .....	421,500	5,277,433	1.1
France Telecom, SA .....	199,669	4,415,041	0.9
Tele2 AB Cl. B .....	376,500	4,359,024	0.9
Telecom Italia SpA .....	1,923,400	3,158,800	0.7
Telecom Italia SpA RNC .....	1,290,200	1,639,715	0.3
		<u>18,850,013</u>	<u>3.9</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Vodafone Group Plc. ....	5,574,775	11,821,977	2.5
		<u>30,671,990</u>	<u>6.4</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
OPG Groep NV .....	243,700	4,804,229	1.0

	Shares	Value (EUR)	Net Assets %
<b>PHARMACEUTICALS</b>			
GlaxoSmithKline Plc .....	696,060	€ 10,008,216	2.1%
Sanofi-Aventis, SA .....	145,201	7,069,256	1.4
		<u>17,077,472</u>	<u>3.5</u>
		<u>21,881,701</u>	<u>4.5</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Nokia Oyj .....	429,800	10,171,389	2.1
Telefonaktiebolaget LM Ericsson Cl. B .....	2,792,300	3,957,068	0.8
		<u>14,128,457</u>	<u>2.9</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Epcos AG .....	349,100	3,227,604	0.7
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Infineon Technologies AG .....	535,800	2,854,260	0.6
		<u>20,210,321</u>	<u>4.2</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
British Energy Group Plc .....	766,700	5,626,051	1.2
E.ON AG .....	60,500	7,503,004	1.5
		<u>13,129,055</u>	<u>2.7</u>
<b>MULTI-UTILITIES</b>			
RWE AG .....	53,690	4,281,525	0.9
		<u>17,410,580</u>	<u>3.6</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV .....	796,860	6,897,780	1.4
<b>FOOD PRODUCTS</b>			
Associated British Foods Plc .....	385,339	4,253,031	0.9
Suedzucker AG .....	333,100	4,837,112	1.0
		<u>9,090,143</u>	<u>1.9</u>
		<u>15,987,923</u>	<u>3.3</u>
<b>Total Investments</b>			
(cost €546,941,235) .....		€472,978,509	98.2%
<b>Other assets less liabilities</b> .....		8,737,152	1.8
<b>Net Assets</b> .....		<u>€481,715,661</u>	<u>100.0%</u>



	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Credit Suisse Group .....	55,156	€ 1,786,259	3.0%
Deutsche Bank AG .....	22,645	1,654,830	2.7
		<u>3,441,089</u>	<u>5.7</u>
<b>COMMERCIAL BANKS</b>			
BNP Paribas .....	23,021	1,355,639	2.2
Credit Agricole, SA .....	83,993	1,500,708	2.5
HBOS Plc. ....	227,954	1,784,253	3.0
Royal Bank of Scotland Group Plc. ....	463,224	2,306,899	3.8
		<u>6,947,499</u>	<u>11.5</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Fortis (Exchange Belgium) .....	92,991	1,353,226	2.2
ING Groep NV .....	76,674	1,678,355	2.8
SNS Reaal .....	67,089	931,067	1.6
		<u>3,962,648</u>	<u>6.6</u>
<b>INSURANCE</b>			
Allianz SE .....	14,094	1,600,488	2.6
Muenchener Rueckversicherungs AG .....	11,557	1,339,472	2.2
Royal & Sun Alliance Insurance Group Plc. ....	371,338	637,672	1.1
		<u>3,577,632</u>	<u>5.9</u>
		<u>17,928,868</u>	<u>29.7</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Arkema .....	22,882	857,207	1.4
BASF SE .....	22,457	1,891,588	3.2
Lanxess AG .....	50,646	1,271,871	2.1
		<u>4,020,666</u>	<u>6.7</u>
<b>METALS &amp; MINING</b>			
ArcelorMittal .....	25,840	1,292,344	2.2
Kazakhmys Plc. ....	51,773	1,038,801	1.7
Norsk Hydro ASA .....	124,125	1,155,044	1.9
Voestalpine AG .....	27,813	1,151,560	1.9
Xstrata Plc. ....	21,517	1,105,679	1.8
		<u>5,743,428</u>	<u>9.5</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
M-real Oyj Cl. B .....	393,892	876,016	1.4
Stora Enso Oyj Cl. R .....	131,454	1,081,287	1.8
Svenska Cellulosa AB Cl. B .....	87,573	946,870	1.6
		<u>2,904,173</u>	<u>4.8</u>
		<u>12,668,267</u>	<u>21.0</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Compagnie Generale des Etablissements Michelin Cl. B .....	15,410	999,720	1.7
<b>AUTOMOBILES</b>			
Renault, SA .....	17,477	1,230,026	2.0
<b>HOTELS RESTAURANTS &amp; LEISURE</b>			
Punch Taverns Plc. ....	66,911	561,011	0.9
TUI Travel Plc. ....	278,036	976,664	1.6
		<u>1,537,675</u>	<u>2.5</u>
<b>HOUSEHOLD DURABLES</b>			
Electrolux AB Cl. B .....	82,969	876,889	1.5
Taylor Wimpey Plc. ....	225,041	501,585	0.8
		<u>1,378,474</u>	<u>2.3</u>
<b>INTERNET &amp; CATALOG RETAIL</b>			
Home Retail Group Plc. ....	224,195	754,348	1.2

	Shares	Value (EUR)	Net Assets %
<b>MEDIA</b>			
ITV Plc. ....	1,021,206	€ 889,119	1.5%
Lagardere, SCA .....	25,934	1,342,127	2.2
		<u>2,231,246</u>	<u>3.7</u>
		<u>8,131,489</u>	<u>13.4</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
ENI SpA .....	70,754	1,609,341	2.7
Repsol YPF, SA .....	29,504	670,420	1.1
Royal Dutch Shell Plc. Cl. A .....	99,319	2,339,211	3.9
StatoilHydro ASA .....	78,741	1,580,433	2.6
Total, SA .....	28,659	1,421,540	2.3
		<u>7,620,945</u>	<u>12.6</u>
<b>INDUSTRIALS</b>			
<b>AIRLINES</b>			
Deutsche Lufthansa AG .....	63,143	975,976	1.6
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Corporate Express .....	247,874	1,933,490	3.2
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Heijmans NV .....	20,390	492,431	0.8
		<u>3,401,897</u>	<u>5.6</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Telecom Italia SpA .....	418,510	687,319	1.1
Telecom Italia SpA RNC .....	235,001	298,663	0.5
		<u>985,982</u>	<u>1.6</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Vodafone Group Plc. ....	820,201	1,739,334	2.9
		<u>2,725,316</u>	<u>4.5</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
British Energy Group Plc. ....	171,294	1,256,958	2.1
E.ON AG .....	10,900	1,351,741	2.2
		<u>2,608,699</u>	<u>4.3</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold NV .....	149,814	1,296,822	2.2
<b>FOOD PRODUCTS</b>			
Suedzucker AG .....	71,694	1,041,098	1.7
		<u>2,337,920</u>	<u>3.9</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
OPG Groep NV .....	37,115	731,680	1.2
<b>PHARMACEUTICALS</b>			
GlaxoSmithKline Plc. ....	108,997	1,567,197	2.6
		<u>2,298,877</u>	<u>3.8</u>
<b>Total Investments</b>			
(cost €79,115,411) .....		€59,722,278	98.8%
<b>Other assets less liabilities</b> .....		734,608	1.2
<b>Net Assets</b> .....		<u>€60,456,886</u>	<u>100.0%</u>

**PORTFOLIO OF INVESTMENTS**  
February 29, 2008 (unaudited)

*AllianceBernstein*  
**Japan Equity Blend Portfolio**

	Shares	Value (JPY)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Aisin Seiki Co., Ltd. ....	36,578	¥ 151,367,929	0.6%
Denso Corp. ....	133,133	516,340,132	2.1
NOK Corp. ....	50,950	109,649,267	0.4
Takata Corp. ....	45,200	118,816,278	0.5
		<u>896,173,606</u>	<u>3.6</u>
<b>AUTOMOBILES</b>			
Honda Motor Co., Ltd. ....	235,049	745,406,163	3.0
Isuzu Motors, Ltd. ....	399,870	189,173,525	0.8
Nissan Motor Co., Ltd. ....	596,424	557,227,389	2.2
Suzuki Motor Corp. ....	66,762	187,337,260	0.7
Toyota Motor Corp. ....	224,480	1,267,455,601	5.1
		<u>2,946,599,938</u>	<u>11.8</u>
<b>HOUSEHOLD DURABLES</b>			
Matsushita Electric Industrial Co., Ltd. ....	188,378	412,183,040	1.7
Sharp Corp. ....	94,955	179,516,173	0.7
Sony Corp. ....	52,232	256,361,005	1.0
		<u>848,060,218</u>	<u>3.4</u>
<b>LEISURE EQUIPMENT &amp; PRODUCTS</b>			
Namco Bandai Holdings, Inc. ....	163,657	210,279,660	0.8
Nikon Corp. ....	77,108	224,381,124	0.9
Sankyo Co., Ltd. ....	26,256	145,763,730	0.6
		<u>580,424,514</u>	<u>2.3</u>
<b>MULTILINE RETAIL</b>			
Takashimaya Co., Ltd. ....	267,766	307,226,325	1.2
<b>SPECIALTY RETAIL</b>			
EDION Corp. ....	118,829	121,399,450	0.5
		<u>5,699,884,051</u>	<u>22.8</u>
<b>INDUSTRIALS</b>			
<b>AIRLINES</b>			
All Nippon Airways Co., Ltd. ....	393,854	170,215,681	0.7
<b>ELECTRICAL EQUIPMENT</b>			
Furukawa Electric Co., Ltd. ....	404,596	148,025,613	0.6
Mitsubishi Electric Corp. ....	131,767	125,385,984	0.5
		<u>273,411,597</u>	<u>1.1</u>
<b>MACHINERY</b>			
Hitachi Construction Machinery Co., Ltd. ....	27,525	78,070,383	0.3
Komatsu, Ltd. ....	243,915	643,757,753	2.6
Kubota Corp. ....	162,698	114,661,657	0.4
NGK Insulators, Ltd. ....	53,683	126,644,272	0.5
Sumitomo Heavy Industries, Ltd. ....	174,155	144,299,699	0.6
		<u>1,107,433,764</u>	<u>4.4</u>
<b>MARINE</b>			
Mitsui OSK Lines, Ltd. ....	189,050	255,087,436	1.0
<b>ROAD &amp; RAIL</b>			
Central Japan Railway Co. ....	462	456,734,707	1.8
East Japan Railway Co. ....	257	214,248,559	0.9
West Japan Railway Co. ....	557	264,893,324	1.1
		<u>935,876,590</u>	<u>3.8</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
ITOCHU Corp. ....	359,461	393,250,382	1.6
Mitsubishi Corp. ....	370,277	1,173,679,870	4.7
Mitsui & Co., Ltd. ....	487,733	1,101,954,948	4.4
		<u>2,668,885,200</u>	<u>10.7</u>
		<u>5,410,910,268</u>	<u>21.7</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Japan Equity Blend Portfolio**

	Shares	Value (JPY)	Net Assets %
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Nomura Holdings, Inc. ....	189,451	¥ 309,080,585	1.3%
<b>COMMERCIAL BANKS</b>			
Fukuoka Financial Group, Inc. ....	379,683	202,191,506	0.8
Hachijuni Bank, Ltd. ....	147,946	101,011,828	0.4
Hiroshima Bank, Ltd. ....	215,116	110,054,415	0.4
Mitsubishi UFJ Financial Group, Inc. ....	1,432,307	1,311,447,764	5.3
Seven Bank, Ltd. ....	203	35,325,183	0.1
Sumitomo Mitsui Financial Group, Inc. ....	1,593	1,195,202,656	4.8
		<u>2,955,233,352</u>	<u>11.8</u>
<b>CONSUMER FINANCE</b>			
ORIX Corp. ....	16,984	263,810,518	1.1
<b>INSURANCE</b>			
T&D Holdings, Inc. ....	48,510	257,682,995	1.0
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Leopalace21 Corp. ....	142,146	301,751,245	1.2
Mitsui Fudosan Co., Ltd. ....	109,318	230,592,160	0.9
		<u>532,343,405</u>	<u>2.1</u>
		<u>4,318,150,855</u>	<u>17.3</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMPUTERS &amp; PERIPHERALS</b>			
Fujitsu, Ltd. ....	356,474	263,501,903	1.0
Toshiba Corp. ....	345,160	268,966,162	1.1
		<u>532,468,065</u>	<u>2.1</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Alps Electric Co., Ltd. ....	174,499	211,838,137	0.9
Hitachi, Ltd. ....	254,072	191,257,319	0.8
Horiba, Ltd. ....	48,217	164,096,208	0.7
Murata Manufacturing Co., Ltd. ....	29,867	168,356,652	0.7
Nidec Corp. ....	37,090	255,338,067	1.0
Nippon Electric Glass Co., Ltd. ....	122,006	183,768,901	0.7
Oki Electric Industry Co., Ltd. ....	727,127	134,956,195	0.5
		<u>1,309,611,479</u>	<u>5.3</u>
<b>IT SERVICES</b>			
Nomura Research Institute, Ltd. ....	41,970	124,185,440	0.5
<b>OFFICE ELECTRONICS</b>			
Canon, Inc. ....	140,489	654,244,548	2.6
Konica Minolta Holdings, Inc. ....	166,904	245,654,226	1.0
		<u>899,898,774</u>	<u>3.6</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Elpida Memory, Inc. ....	107,830	371,724,366	1.5
Tokyo Electron, Ltd. ....	20,107	129,472,936	0.5
		<u>501,197,302</u>	<u>2.0</u>
<b>SOFTWARE</b>			
Nintendo Co., Ltd. ....	4,490	232,242,554	0.9
		<u>3,599,603,614</u>	<u>14.4</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Dainippon Ink & Chemicals, Inc. ....	895,983	338,628,518	1.4
JSR Corp. ....	85,112	194,066,255	0.8
Mitsubishi Chemical Holdings Corp. ....	355,472	249,792,099	1.0
Tosoh Corp. ....	834,255	309,976,459	1.2
		<u>1,092,463,331</u>	<u>4.4</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Rengo Co., Ltd. ....	89,942	50,516,405	0.2
<b>METALS &amp; MINING</b>			
Daido Steel Co., Ltd. ....	176,665	129,465,627	0.5
Godo Steel, Ltd. ....	535,642	177,476,724	0.7
JFE Holdings, Inc. ....	73,214	338,915,274	1.3
Nippon Steel Corp. ....	765,448	418,383,104	1.7

	Shares	Value (JPY)	Net Assets %
Sumitomo Metal Mining Co., Ltd. ....	123,722	¥ 270,412,022	1.1%
Yamato Kogyo Co., Ltd. ....	29,188	127,607,470	0.5
		<u>1,462,260,221</u>	<u>5.8</u>
		<u>2,605,239,957</u>	<u>10.4</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Nippon Telegraph & Telephone Corp. ....	796	360,818,841	1.4
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
NTT DoCoMo, Inc. ....	3,711	564,827,825	2.3
		<u>925,646,666</u>	<u>3.7</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Nippon Mining Holdings, Inc. ....	927,706	570,840,783	2.3
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Asahi Breweries, Ltd. ....	84,038	163,194,113	0.7
<b>FOOD &amp; STAPLES RETAILING</b>			
Sugi Pharmacy Co., Ltd. ....	23,230	64,905,566	0.3
<b>TOBACCO</b>			
Japan Tobacco, Inc. ....	585	306,823,338	1.2
		<u>534,923,017</u>	<u>2.2</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Kyushu Electric Power Co., Inc. ....	40,102	104,969,504	0.4
Tokyo Electric Power Co., Inc. ....	132,951	354,865,867	1.4
		<u>459,835,371</u>	<u>1.8</u>
<b>HEALTH CARE</b>			
<b>PHARMACEUTICALS</b>			
Takeda Pharmaceutical Co., Ltd. ....	77,108	446,991,550	1.8
<b>Total Investments</b>			
(cost ¥30,987,521,022) .....		¥24,572,026,132	98.4%
<b>Other assets less liabilities</b> .....		400,421,045	1.6
<b>Net Assets</b> .....		<u>¥24,972,447,177</u>	<u>100.0%</u>

	Shares	Value (JPY)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INDUSTRIALS</b>			
<b>ELECTRICAL EQUIPMENT</b>			
Mitsubishi Electric Corp.	3,233	¥ 3,076,749	1.0%
<b>MACHINERY</b>			
Hitachi Construction Machinery Co., Ltd.	675	1,915,708	0.6
Komatsu, Ltd.	5,985	15,796,670	5.2
NGK Insulators, Ltd.	1,317	3,107,625	1.0
		<u>20,820,003</u>	<u>6.8</u>
<b>ROAD &amp; RAIL</b>			
Central Japan Railway Co.	11	11,207,457	3.7
West Japan Railway Co.	14	6,500,011	2.1
		<u>17,707,468</u>	<u>5.8</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
ITOCHU Corp.	4,551	4,978,349	1.6
Mitsubishi Corp.	6,012	19,055,110	6.3
Mitsui & Co., Ltd.	8,095	18,289,986	6.0
		<u>42,323,445</u>	<u>13.9</u>
		<u>83,927,665</u>	<u>27.5</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Denso Corp.	3,267	12,670,068	4.1
NOK Corp.	1,250	2,690,598	0.9
		<u>15,360,666</u>	<u>5.0</u>
<b>AUTOMOBILES</b>			
Honda Motor Co., Ltd.	1,621	5,142,066	1.7
Suzuki Motor Corp.	1,638	4,596,923	1.5
Toyota Motor Corp.	2,488	14,050,280	4.6
		<u>23,789,269</u>	<u>7.8</u>
<b>HOUSEHOLD DURABLES</b>			
Matsushita Electric Industrial Co., Ltd.	4,622	10,114,239	3.3
<b>LEISURE EQUIPMENT &amp; PRODUCTS</b>			
Nikon Corp.	1,892	5,505,914	1.8
Sankyo Co., Ltd.	644	3,576,783	1.2
		<u>9,082,697</u>	<u>3.0</u>
<b>MULTILINE RETAIL</b>			
Takashimaya Co., Ltd.	2,251	2,583,129	0.9
		<u>60,930,000</u>	<u>20.0</u>
<b>FINANCIALS</b>			
<b>CAPITAL MARKETS</b>			
Nomura Holdings, Inc.	4,649	7,584,288	2.5
<b>COMMERCIAL BANKS</b>			
Fukuoka Financial Group, Inc.	9,317	4,961,420	1.6
Mitsubishi UFJ Financial Group, Inc.	15,221	13,936,232	4.6
Seven Bank, Ltd.	5	866,817	0.3
Sumitomo Mitsui Financial Group, Inc.	22	16,408,732	5.4
		<u>36,173,201</u>	<u>11.9</u>
<b>INSURANCE</b>			
T&D Holdings, Inc.	1,190	6,323,082	2.1
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Mitsui Fudosan Co., Ltd.	2,682	5,658,321	1.8
		<u>55,738,892</u>	<u>18.3</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Horiba, Ltd.	1,183	4,026,629	1.3
Murata Manufacturing Co., Ltd.	733	4,131,173	1.3
Nidec Corp.	910	6,265,542	2.1
Nippon Electric Glass Co., Ltd.	2,994	4,509,362	1.5
		<u>18,932,706</u>	<u>6.2</u>

	Shares	Value (JPY)	Net Assets %
<b>IT SERVICES</b>			
Nomura Research Institute, Ltd. ....	1,030	¥ 3,047,290	1.0%
<b>OFFICE ELECTRONICS</b>			
Canon, Inc. ....	1,154	5,375,993	1.7
Konica Minolta Holdings, Inc. ....	4,096	6,027,918	2.0
		<u>11,403,911</u>	<u>3.7</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Elpida Memory, Inc. ....	984	3,393,426	1.1
Tokyo Electron, Ltd. ....	493	3,177,036	1.1
		<u>6,570,462</u>	<u>2.2</u>
<b>SOFTWARE</b>			
Nintendo Co., Ltd. ....	110	5,698,819	1.9
		<u>45,653,188</u>	<u>15.0</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
JSR Corp. ....	2,088	4,762,041	1.6
<b>METALS &amp; MINING</b>			
Daido Steel Co., Ltd. ....	4,335	3,176,856	1.0
Nippon Steel Corp. ....	8,862	4,843,677	1.6
Sumitomo Metal Mining Co., Ltd. ....	1,054	2,303,277	0.8
		<u>10,323,810</u>	<u>3.4</u>
		<u>15,085,851</u>	<u>5.0</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
NTT DoCoMo, Inc. ....	91	13,859,870	4.5
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Asahi Breweries, Ltd. ....	2,062	4,004,493	1.3
<b>FOOD &amp; STAPLES RETAILING</b>			
Sugi Pharmacy Co., Ltd. ....	570	1,592,667	0.5
<b>TOBACCO</b>			
Japan Tobacco, Inc. ....	14	7,528,899	2.5
		<u>13,126,059</u>	<u>4.3</u>
<b>HEALTH CARE</b>			
<b>PHARMACEUTICALS</b>			
Takeda Pharmaceutical Co., Ltd. ....	1,892	10,968,377	3.6
<b>Total Investments</b>			
(cost ¥375,821,916) .....		¥299,289,902	98.2%
<b>Other assets less liabilities</b> .....		5,424,633	1.8
<b>Net Assets</b> .....		<u>¥304,714,535</u>	<u>100.0%</u>

	Shares	Value (JPY)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Aisin Seiki Co., Ltd. ....	218,822	¥ 905,524,673	1.2%
Takata Corp. ....	270,400	710,791,722	1.0
		<u>1,616,316,395</u>	<u>2.2</u>
<b>AUTOMOBILES</b>			
Honda Motor Co., Ltd. ....	1,010,829	3,205,619,205	4.3
Isuzu Motors, Ltd. ....	2,392,130	1,131,688,171	1.5
Nissan Motor Co., Ltd. ....	3,567,976	3,333,487,827	4.4
Toyota Motor Corp. ....	736,231	4,156,892,191	5.6
		<u>11,827,687,394</u>	<u>15.8</u>
<b>HOUSEHOLD DURABLES</b>			
Sharp Corp. ....	568,045	1,073,915,228	1.4
Sony Corp. ....	312,468	1,533,622,190	2.1
		<u>2,607,537,418</u>	<u>3.5</u>
<b>LEISURE EQUIPMENT &amp; PRODUCTS</b>			
Namco Bandai Holdings, Inc. ....	979,043	1,257,950,887	1.7
<b>MULTILINE RETAIL</b>			
Takashimaya Co., Ltd. ....	1,052,983	1,208,160,659	1.6
<b>SPECIALTY RETAIL</b>			
EDION Corp. ....	710,871	726,244,970	1.0
		<u>19,243,897,723</u>	<u>25.8</u>
<b>FINANCIALS</b>			
<b>COMMERCIAL BANKS</b>			
Hachijuni Bank, Ltd. ....	885,054	604,280,595	0.8
Hiroshima Bank, Ltd. ....	1,286,884	658,375,844	0.9
Mitsubishi UFJ Financial Group, Inc. ....	4,857,772	4,447,869,747	6.0
Sumitomo Mitsui Financial Group, Inc. ....	4,197	3,149,678,302	4.2
		<u>8,860,204,488</u>	<u>11.9</u>
<b>CONSUMER FINANCE</b>			
ORIX Corp. ....	101,606	1,578,187,234	2.1
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Leopalace21 Corp. ....	850,354	1,805,159,118	2.4
		<u>12,243,550,840</u>	<u>16.4</u>
<b>INDUSTRIALS</b>			
<b>AIRLINES</b>			
All Nippon Airways Co., Ltd. ....	2,356,146	1,018,277,119	1.4
<b>ELECTRICAL EQUIPMENT</b>			
Furukawa Electric Co., Ltd. ....	2,420,404	885,530,017	1.2
<b>MACHINERY</b>			
Kubota Corp. ....	973,302	685,937,637	0.9
Sumitomo Heavy Industries, Ltd. ....	1,041,845	863,240,570	1.2
		<u>1,549,178,207</u>	<u>2.1</u>
<b>MARINE</b>			
Mitsui OSK Lines, Ltd. ....	1,130,950	1,526,003,348	2.0
<b>ROAD &amp; RAIL</b>			
East Japan Railway Co. ....	1,537	1,281,693,934	1.7
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
ITOCHU Corp. ....	1,040,988	1,138,839,583	1.5
Mitsubishi Corp. ....	749,511	2,375,751,558	3.2
Mitsui & Co., Ltd. ....	944,172	2,133,205,962	2.9
		<u>5,647,797,103</u>	<u>7.6</u>
		<u>11,908,479,728</u>	<u>16.0</u>



	Shares	Value (JPY)	Net Assets %
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Dainippon Ink & Chemicals, Inc. ....	5,360,017	¥ 2,025,769,127	2.7%
Mitsubishi Chemical Holdings Corp. ....	2,126,528	1,494,325,186	2.0
Tosoh Corp. ....	4,990,745	1,854,364,618	2.5
		<u>5,374,458,931</u>	<u>7.2</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Rengo Co., Ltd. ....	538,058	302,203,060	0.4
<b>METALS &amp; MINING</b>			
Godo Steel, Ltd. ....	3,204,358	1,061,714,680	1.4
JFE Holdings, Inc. ....	437,986	2,027,484,582	2.7
Nippon Steel Corp. ....	2,418,691	1,322,022,636	1.8
Sumitomo Metal Mining Co., Ltd. ....	483,224	1,056,153,699	1.4
Yamato Kogyo Co., Ltd. ....	174,612	763,383,060	1.0
		<u>6,230,758,657</u>	<u>8.3</u>
		<u>11,907,420,648</u>	<u>15.9</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMPUTERS &amp; PERIPHERALS</b>			
Fujitsu, Ltd. ....	2,132,526	1,576,341,011	2.1
Toshiba Corp. ....	2,064,840	1,609,029,712	2.1
		<u>3,185,370,723</u>	<u>4.2</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
Alps Electric Co., Ltd. ....	1,043,901	1,267,274,121	1.7
Hitachi, Ltd. ....	1,519,928	1,144,154,000	1.5
Oki Electric Industry Co., Ltd. ....	4,349,873	807,345,159	1.1
		<u>3,218,773,280</u>	<u>4.3</u>
<b>OFFICE ELECTRONICS</b>			
Canon, Inc. ....	559,006	2,603,235,323	3.5
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Elpida Memory, Inc. ....	405,086	1,396,460,111	1.9
		<u>10,403,839,437</u>	<u>13.9</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Nippon Mining Holdings, Inc. ....	5,549,794	3,414,926,904	4.6
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Kyushu Electric Power Co., Inc. ....	239,898	627,956,508	0.8
Tokyo Electric Power Co., Inc. ....	795,349	2,122,905,428	2.9
		<u>2,750,861,936</u>	<u>3.7</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Nippon Telegraph & Telephone Corp. ....	4,765	2,158,517,758	2.9
<b>Total Investments</b>		¥74,031,494,974	99.2%
(cost ¥93,752,693,691) .....			
<b>Other assets less liabilities</b> .....		579,500,524	0.8
<b>Net Assets</b> .....		<u>¥74,610,995,498</u>	<u>100.0%</u>

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>COMMERCIAL BANKS</b>			
China Construction Bank Corp. Cl. H .....	11,662,000	\$ 8,835,861	4.9%
China Merchants Bank Co., Ltd. Cl. H .....	655,000	2,273,699	1.3
Industrial & Commercial Bank of China Cl. H .....	20,968,000	14,546,612	8.0
Wing Hang Bank, Ltd. ....	314,500	4,595,888	2.5
		<u>30,252,060</u>	<u>16.7</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Hong Kong Exchanges & Clearing, Ltd. ....	230,000	4,369,326	2.4
Jardine Matheson Holdings, Ltd. ....	35,445	980,630	0.6
		<u>5,349,956</u>	<u>3.0</u>
<b>INSURANCE</b>			
Cathay Financial Holding Co., Ltd. ....	1,479,526	3,707,008	2.0
Cathay Financial Holding Co., Ltd. (GDR) .....	14,373	368,667	0.2
China Life Insurance Co., Ltd. Cl. H .....	1,846,000	7,168,519	4.0
		<u>11,244,194</u>	<u>6.2</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Cheung Kong Holdings, Ltd. ....	261,000	3,898,658	2.2
China New Town Development Co., Ltd. ....	441,000	121,718	0.1
Shun Tak Holdings, Ltd. ....	2,026,000	2,990,923	1.6
Sino Land Co. ....	1,945,764	4,861,922	2.7
Sino-Ocean Land Holdings, Ltd. ....	2,150,000	2,249,248	1.2
Sun Hung Kai Properties, Ltd. ....	685,000	11,937,124	6.6
Swire Pacific, Ltd. Cl. A .....	228,000	2,598,783	1.4
Zhong An Real Estate, Ltd. ....	493,000	270,535	0.1
		<u>28,928,911</u>	<u>15.9</u>
		<u>75,775,121</u>	<u>41.8</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMPUTERS &amp; PERIPHERALS</b>			
Foxconn Technology Co., Ltd. ....	167,612	1,093,472	0.6
High Tech Computer Corp. ....	146,500	3,024,304	1.7
		<u>4,117,776</u>	<u>2.3</u>
<b>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS</b>			
AU Optronics Corp. ....	2,569,342	4,900,732	2.7
HON HAI Precision Industry Co., Ltd. ....	934,435	5,574,951	3.1
		<u>10,475,683</u>	<u>5.8</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba.Com, Ltd. ....	1,077,000	2,610,389	1.4
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Taiwan Semiconductor Manufacturing Co., Ltd. ....	2,978,959	5,819,526	3.2
		<u>23,023,374</u>	<u>12.7</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Anton Oilfield Services Group .....	10,488,000	2,385,689	1.3
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
China Petroleum & Chemical Corp. Cl. H .....	3,296,000	3,602,206	2.0
China Shenhua Energy Co., Ltd. Cl. H .....	1,147,000	5,842,370	3.2
CNOOC, Ltd. ....	2,955,000	4,907,519	2.7
PetroChina Co., Ltd. Cl. H .....	2,548,000	3,729,708	2.1
		<u>18,081,803</u>	<u>10.0</u>
		<u>20,467,492</u>	<u>11.3</u>
<b>INDUSTRIALS</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
China Communications Construction Co., Ltd. Cl. H .....	2,127,000	5,511,126	3.0
<b>ELECTRICAL EQUIPMENT</b>			
Harbin Power Equipment Co. Cl. H .....	972,000	2,156,418	1.2
Zhuzhou CSR Times Electric Co., Ltd. Cl. H .....	2,008,000	2,452,912	1.3
		<u>4,609,330</u>	<u>2.5</u>

	Shares	Value (USD)	Net Assets %
<b>INDUSTRIAL CONGLOMERATES</b>			
Melco International Development .....	713,000	\$ 1,005,657	0.6%
<b>MACHINERY</b>			
Yangzijiang Shipbuilding Holdings, Ltd. ....	1,833,000	1,374,651	0.8
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Dalian Port PDA Co., Ltd. Cl.H .....	544,000	322,752	0.2
Hopewell Holdings .....	149,000	682,875	0.4
Shenzhen Expressway Co., Ltd. (JP Morgan) Warrants, 7/20/2009 .....	1,412,600	2,288,412	1.2
		<u>3,294,039</u>	<u>1.8</u>
		15,794,803	8.7
<b>TELECOMMUNICATION SERVICES</b>			
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
China Mobile, Ltd. ....	822,000	12,307,922	6.8
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Shandong Weigao Group Medical Polymer Co., Ltd. Cl. H .....	6,222,000	9,556,291	5.3
<b>PHARMACEUTICALS</b>			
Simcere Pharmaceutical Group (ADR) .....	182,800	1,913,916	1.0
		<u>11,470,207</u>	<u>6.3</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD PRODUCTS</b>			
China Mengniu Dairy Co., Ltd. ....	1,122,000	3,026,399	1.6
China Yurun Food Group, Ltd. ....	4,217,000	5,214,821	2.9
		<u>8,241,220</u>	<u>4.5</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Great Wall Motor Co., Ltd. Cl. H .....	1,510,000	1,752,355	1.0
<b>MEDIA</b>			
AirMedia Group, Inc. (ADR) .....	16,800	301,392	0.2
<b>MULTILINE RETAIL</b>			
Lifestyle International Holdings, Ltd. ....	654,000	1,714,984	0.9
<b>SPECIALTY RETAIL</b>			
Esprit Holdings, Ltd. ....	237,500	2,984,669	1.6
		<u>6,753,400</u>	<u>3.7</u>
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Aluminum Corporation of China, Ltd. Cl. H .....	888,000	1,722,558	1.0
Zijin Mining Group Co., Ltd. ....	2,056,500	2,716,399	1.5
		<u>4,438,957</u>	<u>2.5</u>
<b>Total Investments</b>			
(cost \$113,910,864) .....		\$178,272,496	98.3%
<b>Other assets less liabilities</b> .....		<u>3,112,533</u>	<u>1.7</u>
<b>Net Assets</b> .....		<u>\$181,385,029</u>	<u>100.0%</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES—INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN Amro Bank NV, FRN .....	5.346%	3/9/2015	USD 176	\$ 169,752	0.5%
Anglo Irish Bank Corp. Plc., FRN .....	5.224%	6/25/2014	EUR 176	240,415	0.8
ANZ Capital Trust III, FRB .....	5.608%	12/15/2053	211	265,935	0.8
Barclays Bank Plc., FRB .....	6.263%	12/31/2049	GBP 176	342,877	1.1
Danske Bank A/S, FRN .....	5.084%	9/9/2013	EUR 176	259,631	0.8
Royal Bank of Scotland Plc., FRN .....	5.07%	9/29/2015	211	203,597	0.6
Skandinaviska Enskilda Banken AB, FRN .....	4.894%	10/6/2014	176	263,256	0.8
Washington Mutual Bank/Henderson NV, FRN .....	3.193%	8/25/2008	USD 211	204,773	0.6
Wells Fargo & Co., FRN .....	3.808%	1/24/2012	172	167,087	0.5
				<u>2,117,323</u>	<u>6.5</u>
<b>BROKERAGE</b>					
Bear Stearns Companies, Inc., FRN .....	3.456%	4/29/2008	211	210,397	0.6
Bear Stearns Companies, Inc., FRN .....	5.243%	11/28/2011	176	152,162	0.5
Goldman Sachs Group, Inc., FRN .....	5.046%	10/7/2011	172	166,413	0.5
Lehman Brothers Holdings, Inc., FRN .....	3.233%	5/25/2010	172	163,048	0.5
Lehman Brothers Holdings, Inc., FRN .....	4.607%	1/12/2012	176	161,252	0.5
Merrill Lynch & Co., Inc., FRN .....	5.371%	6/5/2012	172	158,996	0.5
Morgan Stanley, FRN .....	4.793%	1/9/2012	172	162,161	0.5
				<u>1,174,429</u>	<u>3.6</u>
<b>FINANCE</b>					
American Express Credit Corp., FRN .....	3.24%	2/24/2012	172	161,160	0.5
Capital One Financial Corp., FRN .....	5.426%	9/10/2009	172	167,303	0.5
CIT Group, Inc., FRN .....	3.474%	4/27/2011	172	141,802	0.5
Countrywide Home Loans, Inc., FRN .....	4.823%	11/24/2008	EUR 106	148,988	0.5
HSBC Finance Corp., FRN .....	5.213%	3/12/2010	USD 172	165,364	0.5
International Lease Finance Corp., FRN .....	4.578%	7/15/2011	172	165,396	0.5
International Lease Finance Corp., FRN .....	4.727%	7/13/2012	172	166,741	0.5
SLM Corp., FRN .....	5.148%	12/15/2010	EUR 158	205,915	0.6
				<u>1,322,669</u>	<u>4.1</u>
<b>INSURANCE</b>					
Aetna, Inc. ....	6.75%	12/15/2037	USD 177	173,571	0.5
Genworth Financial, Inc. ....	1.60%	6/20/2011	JPY 4,221	40,047	0.1
Liberty Mutual Group, Inc. ....	7.80%	3/15/2037	USD 39	32,070	0.1
XL Capital, Ltd. ....	5.25%	9/15/2014	174	158,999	0.5
				<u>404,687</u>	<u>1.2</u>
				<u>5,019,108</u>	<u>15.4</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
United States Steel Corp. ....	6.65%	6/1/2037	186	155,172	0.5
Weyerhaeuser Co. ....	7.375%	3/15/2032	171	161,341	0.5
				<u>316,513</u>	<u>1.0</u>
<b>COMMUNICATIONS—MEDIA</b>					
RR Donnelley & Sons Co. ....	3.75%	4/1/2009	39	38,507	0.1
<b>COMMUNICATIONS—TELECOMMUNICATIONS</b>					
AT&T, Inc., FRN .....	3.195%	2/5/2010	123	121,852	0.4
BellSouth Corp., FRN .....	3.165%	8/15/2008	211	209,956	0.6
Embarq Corp. ....	7.082%	6/1/2016	170	169,508	0.5
Qwest Corp. ....	8.875%	3/15/2012	161	168,149	0.5
Sprint Capital Corp. ....	6.875%	11/15/2028	191	133,453	0.4
US Cellular Corp. ....	6.70%	12/15/2033	162	148,635	0.5
Vodafone Group Plc., FRN .....	4.991%	1/13/2012	EUR 197	297,550	0.9
Vodafone Group Plc., FRN .....	5.33%	6/15/2011	USD 172	171,315	0.5
				<u>1,420,418</u>	<u>4.3</u>
<b>CONSUMER CYCLICAL—AUTOMOTIVE</b>					
DaimlerChrysler Coordination Center, SA, FRN .....	4.54%	5/21/2008	EUR 88	133,481	0.4
<b>CONSUMER CYCLICAL—OTHER</b>					
Sheraton Holding Corp. ....	7.375%	11/15/2015	USD 106	108,273	0.3
<b>CONSUMER CYCLICAL—RETAILERS</b>					
Limited Brands, Inc. ....	6.90%	7/15/2017	12	11,154	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc.....	7.75%	1/15/2027	USD 53	\$ 65,760	0.2%
Bunge Ltd. Finance Corp. ....	5.10%	7/15/2015	53	52,224	0.2
Cadbury Schweppes US Finance LLC.....	5.125%	10/1/2013	162	163,846	0.5
Koninklijke Philips Electronics NV.....	5.75%	5/16/2008	EUR 106	160,475	0.5
Reynolds American, Inc.....	7.625%	6/1/2016	USD 156	165,388	0.5
Tyson Foods, Inc. (b) .....	6.60%	4/1/2016	162	159,047	0.5
				<u>766,740</u>	<u>2.4</u>
<b>ENERGY</b>					
Anadarko Petroleum Corp., FRN .....	5.391%	9/15/2009	172	168,602	0.5
Gaz Capital, SA (OAO Gazprom).....	6.212%	11/22/2016	180	169,883	0.5
				<u>338,485</u>	<u>1.0</u>
<b>TECHNOLOGY</b>					
Electronic Data Systems Corp. ....	6.50%	8/1/2013	167	170,521	0.5
Motorola, Inc.....	7.50%	5/15/2025	163	143,787	0.5
				<u>314,308</u>	<u>1.0</u>
				<u>3,447,879</u>	<u>10.5</u>
				<u>8,466,987</u>	<u>25.9</u>
<b>GOVERNMENTS-TREASURIES</b>					
<b>TREASURY BONDS</b>					
Australia (Government of).....	8.75%	8/15/2008	AUD 380	356,982	1.1
Hungary (Government of) .....	6.75%	2/12/2013	HUF 54,415	290,705	0.9
Japan (Government of).....	0.70%	9/20/2008	JPY 388,119	3,735,345	11.4
Japan (Government of).....	1.70%	9/20/2017	42,491	422,559	1.3
Peru (Republic of).....	12.25%	8/10/2011	PEN 236	98,872	0.3
Poland (Government of) .....	6.00%	11/24/2010	PLN 1,312	561,443	1.7
Singapore (Government of).....	4.625%	7/1/2010	SGD 458	353,778	1.1
Sweden (Kingdom of).....	5.00%	1/28/2009	SEK 13,373	2,185,568	6.7
				<u>8,005,252</u>	<u>24.5</u>
<b>MORTGAGE PASS-THRU</b>					
<b>AGENCY ARMS</b>					
Federal Home Loan Mortgage					
Pool 1J1407, AR, IO .....	5.85%	12/1/2036	USD 450	464,917	1.4
Pool 1J1630, AR, IO .....	5.91%	4/1/2037	340	350,860	1.1
Pool 1J1499, AR, IO .....	5.943%	2/1/2037	188	194,182	0.6
Pool 1K0035, AR, IO .....	6.035%	8/1/2036	393	407,393	1.2
Pool 1G2627, AR, IO .....	6.057%	3/1/2037	178	184,116	0.6
Pool 1J1401, AR, IO .....	6.154%	12/1/2036	191	197,301	0.6
Federal National Mortgage Association					
Pool 745445, AR .....	5.164%	1/1/2036	38	38,465	0.1
Pool 904688, AR, IO .....	5.694%	12/1/2036	369	381,773	1.2
Pool 920982, AR, IO .....	5.744%	12/1/2036	186	193,163	0.6
Pool 906237, AR, IO .....	5.77%	1/1/2037	218	225,921	0.7
Pool 949765, AR .....	5.786%	8/1/2037	106	109,821	0.3
Pool 902397, AR, IO .....	5.85%	11/1/2036	225	232,919	0.7
Pool 922884, AR .....	6.028%	2/1/2037	128	132,391	0.4
				<u>3,113,222</u>	<u>9.5</u>
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal Home Loan Mortgage					
Pool G02682 .....	7.00%	2/1/2037	485	510,446	1.6
				<u>3,623,668</u>	<u>11.1</u>
<b>NET CASH EQUIVALENTS</b>					
<b>AGENCY DISCOUNT NOTES</b>					
Federal Home Loan Bank Discount Notes .....	0.00%	3/19/2008	727	725,936	2.2
<b>TREASURY BILLS</b>					
Canadian Treasury Bill.....	0.00%	3/6/2008	CAD 910	923,695	2.8
Norway Treasury Bill .....	0.00%	3/19/2008	NOK 7,441	1,424,092	4.4
				<u>2,347,787</u>	<u>7.2</u>
				<u>3,073,723</u>	<u>9.4</u>
<b>CMOS</b>					
<b>AGENCY FLOATING RATE</b>					
Federal Home Loan Mortgage					
Series 3067 Cl. FA, AR .....	3.471%	11/15/2035	USD 243	240,942	0.7
Series R008 Cl. FK, AR .....	3.521%	7/15/2023	228	223,941	0.7
				<u>464,883</u>	<u>1.4</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>NON-AGENCY ARMS</b>					
Bear Stearns Alt-A Trust					
Series 2007-1 Cl. 21A1, AR	5.725%	1/25/2047	USD 193	\$ 160,270	0.5%
Series 2006-3 Cl. 22A1, AR	6.219%	5/25/2036	136	115,141	0.4
Indymac INDA Mortgage Loan Trust					
Series 2006-AR2 Cl. 1A1, AR	5.977%	9/25/2036	170	163,880	0.5
JP Morgan Alternative Loan Trust					
Series 2006-A4 Cl. A1	5.95%	9/25/2036	108	106,952	0.3
				<u>546,243</u>	<u>1.7</u>
<b>NON-AGENCY FIXED RATE</b>					
Deutsche Mortgage Securities, Inc.					
Series 2005-WF1 Cl. 1A1, AR	5.077%	6/26/2035	72	71,195	0.2
<b>NON-AGENCY FLOATING RATE</b>					
Countrywide Alternative Loan Trust					
Series 2007-OA3 Cl. M1, AR (a)	3.445%	4/25/2047	42	15,247	0.0
Series 2006-OA7 Cl. 1A1, AR	6.641%	6/25/2046	166	132,022	0.4
Granite Master Issuer Plc.					
Series 2007-2 Cl. 1A3, AR	5.644%	4/17/2032	GBP 85	161,837	0.5
Lehman XS Trust					
Series 2007-2N Cl. M1, AR (a)	3.475%	2/25/2037	USD 137	54,387	0.2
Series 2007-4N Cl. M1, AR (a)	3.585%	3/25/2047	144	56,966	0.2
Merrill Lynch Mortgage Investors, Inc.					
Series 2005-A9 Cl. 2A1A, AR	5.134%	12/25/2035	98	97,543	0.3
Morgan Stanley Structured Trust					
Series 2007-1 Cl. A2, AR	3.325%	6/25/2037	172	155,390	0.5
Residential Accredit Loans, Inc.					
Series 2006-Q07 Cl. M1, AR (a)	3.545%	9/25/2046	74	27,489	0.1
WaMu Mortgage Pass Through Certificates					
Series 2006-AR17 Cl. B1, AR (a)	3.525%	12/25/2046	88	37,550	0.1
Series 2005-AR13 Cl. B1, AR (a)	3.735%	10/25/2045	75	46,511	0.1
				<u>784,942</u>	<u>2.4</u>
				<u>1,867,263</u>	<u>5.7</u>
<b>AGENCIES</b>					
<b>AGENCY DEBENTURES</b>					
Freddie Mac	5.125%	11/17/2017	1,376	1,465,984	4.5
<b>ASSET-BACKED SECURITIES</b>					
<b>HOME EQUITY LOANS—FIXED RATE</b>					
Countrywide Asset-Backed Certificates					
Series 2007-S1 Cl. A3	5.81%	11/25/2036	141	101,364	0.3
Home Equity Mortgage Trust					
Series 2006-5 Cl. A1	5.50%	1/25/2037	62	27,849	0.1
				<u>129,213</u>	<u>0.4</u>
<b>HOME EQUITY LOANS—FLOATING RATE</b>					
Bear Stearns Asset Backed Securities Trust					
Series 2007-HE3 Cl. M1, AR	3.585%	4/25/2037	70	22,058	0.1
Countrywide Asset-Backed Certificates					
Series 2005-12 Cl. 1A1, AR	3.29%	2/25/2036	28	27,763	0.1
First Franklin Mortgage Loan Asset Backed Certificates					
Series 2007-FF2 Cl. M1, AR	3.365%	3/25/2037	121	34,257	0.1
Series 2001-FF2 Cl. A1, AR	3.755%	11/25/2031	107	90,747	0.3
HFC Home Equity Loan Asset Backed Certificates					
Series 2006-1 Cl. M1, AR	3.394%	1/20/2036	75	64,952	0.2
Series 2007-2 Cl. M1, AR	3.423%	7/20/2036	158	101,699	0.3
Home Equity Loan Trust					
Series 2007-FRE1 Cl. 2AV2, AR	3.295%	4/25/2037	98	85,240	0.2
HSI Asset Securitization Corporation Trust					
Series 2006-OPT2 Cl. M2, AR	3.525%	1/25/2036	46	21,730	0.1
Lehman XS Trust					
Series 2006-18N Cl. M2, AR (a)	3.55%	12/25/2036	127	48,752	0.1
Mastr Asset Backed Securities Trust					
Series 2006-NC3 Cl. M1, AR	3.365%	10/25/2036	70	22,835	0.1
Newcastle Mortgage Securities Trust					
Series 2007-1 Cl. 2A1, AR	3.265%	4/25/2037	150	145,343	0.4
Option One Mortgage Loan Trust					
Series 2006-2 Cl. 2A2, AR	3.235%	7/25/2036	155	150,948	0.5
Residential Asset Mortgage Products, Inc.					
Series 2007-RZ1 Cl. A2, AR	3.295%	2/25/2037	278	225,691	0.7
Wells Fargo Home Equity Trust					
Series 2004-1 Cl. 1A, AR	3.435%	4/25/2034	124	116,764	0.3
				<u>1,158,779</u>	<u>3.5</u>
				<u>1,287,992</u>	<u>3.9</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Banc of America Commercial Mortgage, Inc. Series 2007-5 Cl. A4 .....	5.492%	2/10/2051	USD 169	\$ 158,742	0.5%
Bear Stearns Commercial Mortgage Securities Series 2006-T24 Cl. A4 .....	5.537%	10/12/2041	106	103,381	0.3
Series 2007-PW18 Cl. A4 .....	5.70%	6/11/2050	172	163,437	0.5
Credit Suisse Mortgage Capital Certificates Series 2006-C5 Cl. A3 .....	5.311%	12/15/2039	88	82,812	0.3
JP Morgan Chase Commercial Mortgage Securities Corp. Series 2006-CB17 Cl. A4 .....	5.429%	12/12/2043	165	156,406	0.5
LB-UBS Commercial Mortgage Trust Series 2006-C6 Cl. A4 .....	5.372%	9/15/2039	186	176,934	0.5
				<u>841,712</u>	<u>2.6</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>					
Credit Suisse Mortgage Capital Certificates Series 2006-TF2A Cl. SVD, AR .....	3.591%	10/15/2021	70	69,207	0.2
				<u>910,919</u>	<u>2.8</u>
<b>EMERGING MARKETS-SOVEREIGNS</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Argentina (Republic of) .....	7.00%	10/3/2015	204	166,362	0.5
Brazil (Federal Republic of) .....	8.25%	1/20/2034	137	165,167	0.5
Indonesia (Republic of) .....	6.875%	1/17/2018	87	89,991	0.3
Panama (Republic of) .....	9.625%	2/8/2011	123	139,609	0.4
Peru (Republic of), FRB .....	6.438%	3/7/2017	83	82,894	0.2
Peru (Republic of) .....	7.35%	7/21/2025	81	90,812	0.3
				<u>734,835</u>	<u>2.2</u>
<b>CORPORATES-NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>FINANCE</b>					
BCM Ireland Finance, Ltd., FRN .....	9.34%	8/15/2016	EUR 35	46,191	0.1
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS-MEDIA</b>					
Echostar DBS Corp. ....	7.125%	2/1/2016	USD 70	69,118	0.2
<b>CONSUMER CYCLICAL-OTHER</b>					
Harrah's Operating Co., Inc. ....	5.625%	6/1/2015	32	18,994	0.1
Harrah's Operating Co., Inc. ....	5.75%	10/1/2017	36	20,451	0.1
Harrah's Operating Co., Inc. ....	6.50%	6/1/2016	20	12,190	0.0
				<u>51,635</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
ARAMARK Corp., FRN .....	6.739%	2/1/2015	70	61,556	0.2
				<u>182,309</u>	<u>0.6</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Edison Mission Energy .....	7.00%	5/15/2017	46	44,927	0.1
NRG Energy, Inc. ....	7.25%	2/1/2014	70	68,679	0.2
				<u>113,606</u>	<u>0.3</u>
				<u>342,106</u>	<u>1.0</u>
<b>EMERGING MARKETS-TREASURIES</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Brazil (Federal Republic of) .....	12.50%	1/5/2016	BRL 279	177,786	0.5
				<u>29,956,515</u>	<u>91.5</u>
<b>OTHER SECURITIES</b>					
<b>INVESTMENT FUNDS</b>					
AllianceBernstein Institutional Investments Senior Loan Portfolio Class AB .....			18,799	1,637,346	5.0
<b>CMOS</b>					
<b>NON-AGENCY FLOATING RATE</b>					
Countrywide Alternative Loan Trust Series 2005-62 Cl. 2A1, AR .....	5.522%	12/25/2035	USD 38	36,043	0.1

**PORTFOLIO OF INVESTMENTS (continued)**

*AllianceBernstein  
Global Strategic Income Portfolio*

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Greenpoint Mortgage Funding Trust Series 2006-AR2 Cl. 4A1, AR .....	6.522%	3/25/2036	USD 241	\$ 213,090	0.7%
WaMu Mortgage Pass Through Certificates Series 2007-OA5 Cl.1A, AR .....	5.272%	6/25/2047	221	<u>179,936</u>	<u>0.5</u>
				<u>429,069</u>	<u>1.3</u>
<b>GOVERNMENTS-SOVEREIGN BONDS</b>					
Russia (Government of) .....	3.00%	5/14/2008	225	<u>223,723</u>	<u>0.7</u>
<b>CORPORATES-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Washington Mutual Bank/Henderson NV, FRN .....	3.49%	5/20/2013	176	<u>147,751</u>	<u>0.5</u>
<b>EMERGING MARKETS-SOVEREIGNS</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Indonesia Credit Linked Note .....	11.00%	10/15/2014	IDR 78	<u>81,906</u>	<u>0.3</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FLOATING RATE CMBS</b>					
GS Mortgage Securities Corp. II Series 2007-EOP Cl. E, AR .....	3.621%	3/6/2020	USD 42	<u>38,833</u>	<u>0.1</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>HOME EQUITY LOANS-FIXED RATE</b>					
Nationstar NIM Trust Series 2007-A Cl. A .....	9.97%	3/25/2037	5	<u>3,384</u>	<u>0.0</u>
				<u>924,666</u>	<u>2.9</u>
				<u>2,562,012</u>	<u>7.9</u>
<b>Total Investments</b> (cost \$33,033,163) .....				\$32,518,527	99.4%
<b>Other assets less liabilities</b> .....				<u>205,500</u>	<u>0.6</u>
<b>Net Assets</b> .....				<u>\$32,724,027</u>	<u>100.0%</u>

The Portfolio currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of February 29, 2008, the Portfolio's total exposure to subprime investments was 4.23%. These investments are valued in accordance with the Portfolio's Valuation Policies (see Note B1 for additional details).



**PORTFOLIO OF INVESTMENTS**  
February 29, 2008 (unaudited)

*AllianceBernstein*  
*Global Strategic Income Portfolio (Euro)*

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES—INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN Amro Bank NV, FRN .....	5.346%	3/9/2015	USD 74	€ 47,127	0.5%
Anglo Irish Bank Corp. Plc., FRN .....	5.224%	6/25/2014	EUR 74	66,745	0.7
ANZ Capital Trust III, FRB .....	5.608%	12/15/2053	89	73,830	0.8
Barclays Bank Plc., FRB .....	6.263%	12/31/2049	GBP 74	95,191	1.0
Danske Bank A/S, FRN .....	5.084%	9/9/2013	EUR 74	72,080	0.8
Royal Bank of Scotland Plc., FRN .....	5.07%	9/29/2015	USD 89	56,523	0.6
Skandinaviska Enskilda Banken AB, FRN .....	4.894%	10/6/2014	EUR 74	73,086	0.8
Washington Mutual Bank/Henderson NV, FRN .....	3.193%	8/25/2008	USD 89	56,850	0.6
Wells Fargo & Co., FRN .....	3.808%	1/24/2012	73	46,387	0.5
				<u>587,819</u>	<u>6.3</u>
<b>BROKERAGE</b>					
Bear Stearns Companies, Inc., FRN .....	3.456%	4/29/2008	89	58,411	0.6
Bear Stearns Companies, Inc., FRN .....	5.243%	11/28/2011	74	42,244	0.4
Goldman Sachs Group, Inc., FRN .....	5.046%	10/7/2011	73	46,200	0.5
Lehman Brothers Holdings, Inc., FRN .....	3.233%	5/25/2010	73	45,266	0.5
Lehman Brothers Holdings, Inc., FRN .....	4.607%	1/12/2012	74	44,767	0.5
Merrill Lynch & Co., Inc., FRN .....	5.371%	6/5/2012	73	44,141	0.5
Morgan Stanley, FRN .....	4.793%	1/9/2012	73	45,020	0.5
				<u>326,049</u>	<u>3.5</u>
<b>FINANCE</b>					
American Express Credit Corp., FRN .....	3.24%	2/24/2012	73	44,742	0.5
Capital One Financial Corp., FRN .....	5.426%	9/10/2009	73	46,447	0.5
CIT Group, Inc., FRN .....	3.474%	4/27/2011	73	39,367	0.4
Countrywide Home Loans, Inc., FRN .....	4.823%	11/24/2008	EUR 44	41,362	0.4
HSBC Finance Corp., FRN .....	5.213%	3/12/2010	USD 73	45,909	0.5
International Lease Finance Corp., FRN .....	4.578%	7/15/2011	73	45,918	0.5
International Lease Finance Corp., FRN .....	4.727%	7/13/2012	73	46,291	0.5
SLM Corp., FRN .....	5.148%	12/15/2010	EUR 67	57,167	0.6
				<u>367,203</u>	<u>3.9</u>
<b>INSURANCE</b>					
Aetna, Inc. ....	6.75%	12/15/2037	USD 74	48,187	0.5
Genworth Financial, Inc. ....	1.60%	6/20/2011	JPY 1,779	11,118	0.1
Liberty Mutual Group, Inc. ....	7.80%	3/15/2037	USD 16	8,903	0.1
XL Capital, Ltd. ....	5.25%	9/15/2014	73	44,142	0.5
				<u>112,350</u>	<u>1.2</u>
				<u>1,393,421</u>	<u>14.9</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
United States Steel Corp. ....	6.65%	6/1/2037	78	43,079	0.5
Weyerhaeuser Co. ....	7.375%	3/15/2032	72	44,792	0.5
				<u>87,871</u>	<u>1.0</u>
<b>COMMUNICATIONS—MEDIA</b>					
RR Donnelley & Sons Co. ....	3.75%	4/1/2009	16	10,690	0.1
<b>COMMUNICATIONS—TELECOMMUNICATIONS</b>					
AT&T, Inc., FRN .....	3.195%	2/5/2010	52	33,829	0.4
BellSouth Corp., FRN .....	3.165%	8/15/2008	89	58,289	0.6
Embarq Corp. ....	7.082%	6/1/2016	72	47,059	0.5
Qwest Corp. ....	8.875%	3/15/2012	68	46,682	0.5
Sprint Capital Corp. ....	6.875%	11/15/2028	80	37,050	0.4
US Cellular Corp. ....	6.70%	12/15/2033	68	41,265	0.4
Vodafone Group Plc., FRN .....	4.991%	1/13/2012	EUR 83	82,607	0.9
Vodafone Group Plc., FRN .....	5.33%	6/15/2011	USD 73	47,561	0.5
				<u>394,342</u>	<u>4.2</u>
<b>CONSUMER CYCLICAL—AUTOMOTIVE</b>					
DaimlerChrysler Coordination Center, SA, FRN .....	4.54%	5/21/2008	EUR 37	37,057	0.4
<b>CONSUMER CYCLICAL—OTHER</b>					
Sheraton Holding Corp. ....	7.375%	11/15/2015	USD 44	30,059	0.3
<b>CONSUMER CYCLICAL—RETAILERS</b>					
Limited Brands, Inc. ....	6.90%	7/15/2017	5	3,097	0.0

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc.....	7.75%	1/15/2027	USD 22	€ 18,256	0.2%
Bunge Ltd. Finance Corp. ....	5.10%	7/15/2015	23	14,499	0.1
Cadbury Schweppes US Finance LLC.....	5.125%	10/1/2013	68	45,488	0.5
Koninklijke Philips Electronics NV.....	5.75%	5/16/2008	EUR 44	44,552	0.5
Reynolds American, Inc.....	7.625%	6/1/2016	USD 66	45,916	0.5
Tyson Foods, Inc. (b) .....	6.60%	4/1/2016	68	44,155	0.5
				<u>212,866</u>	<u>2.3</u>
<b>ENERGY</b>					
Anadarko Petroleum Corp., FRN .....	5.391%	9/15/2009	73	46,808	0.5
Gaz Capital, SA (OAO Gazprom).....	6.212%	11/22/2016	76	47,164	0.5
				<u>93,972</u>	<u>1.0</u>
<b>TECHNOLOGY</b>					
Electronic Data Systems Corp. ....	6.50%	8/1/2013	70	47,341	0.5
Motorola, Inc.....	7.50%	5/15/2025	68	39,919	0.4
				<u>87,260</u>	<u>0.9</u>
				<u>957,214</u>	<u>10.2</u>
				<u>2,350,635</u>	<u>25.1</u>
<b>GOVERNMENTS-TREASURIES</b>					
<b>TREASURY BONDS</b>					
Australia (Government of).....	8.75%	8/15/2008	AUD 160	99,107	1.1
Hungary (Government of) .....	6.75%	2/12/2013	HUF 22,935	80,706	0.9
Japan (Government of).....	0.70%	9/20/2008	JPY 163,582	1,037,020	11.1
Japan (Government of).....	1.70%	9/20/2017	17,909	117,312	1.2
Peru (Republic of).....	12.25%	8/10/2011	PEN 99	27,449	0.3
Poland (Government of) .....	6.00%	11/24/2010	PLN 553	155,870	1.7
Singapore (Government of).....	4.625%	7/1/2010	SGD 193	98,217	1.0
Sweden (Kingdom of).....	5.00%	1/28/2009	SEK 5,637	606,765	6.5
				<u>2,222,446</u>	<u>23.8</u>
<b>MORTGAGE PASS-THRUS</b>					
<b>AGENCY ARMS</b>					
Federal Home Loan Mortgage					
Pool 1J1407, AR, IO .....	5.85%	12/1/2036	USD 190	129,072	1.4
Pool 1J1630, AR, IO .....	5.91%	4/1/2037	143	97,407	1.0
Pool 1J1499, AR, IO .....	5.943%	2/1/2037	79	53,909	0.6
Pool 1K0035, AR, IO .....	6.035%	8/1/2036	166	113,102	1.2
Pool 1G2627, AR, IO .....	6.057%	3/1/2037	75	51,115	0.6
Pool 1J1401, AR, IO .....	6.154%	12/1/2036	81	54,775	0.6
Federal National Mortgage Association					
Pool 745445, AR .....	5.164%	1/1/2036	16	10,679	0.1
Pool 904688, AR, IO .....	5.694%	12/1/2036	155	105,989	1.1
Pool 920982, AR, IO .....	5.744%	12/1/2036	79	53,627	0.6
Pool 906237, AR, IO .....	5.77%	1/1/2037	92	62,721	0.7
Pool 949765, AR .....	5.786%	8/1/2037	45	30,489	0.3
Pool 902397, AR, IO .....	5.85%	11/1/2036	95	64,664	0.7
Pool 922884, AR .....	6.028%	2/1/2037	54	36,755	0.4
				<u>864,304</u>	<u>9.3</u>
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal Home Loan Mortgage					
Pool G02682 .....	7.00%	2/1/2037	204	141,712	1.5
				<u>1,006,016</u>	<u>10.8</u>
<b>NET CASH EQUIVALENTS</b>					
<b>AGENCY DISCOUNT NOTES</b>					
Federal Home Loan Bank Discount Notes .....	0.00%	3/19/2008	306	201,537	2.1
<b>TREASURY BILLS</b>					
Canadian Treasury Bill.....	0.00%	3/6/2008	CAD 383	256,440	2.8
Norway Treasury Bill .....	0.00%	3/19/2008	NOK 3,136	395,361	4.2
				<u>651,801</u>	<u>7.0</u>
				<u>853,338</u>	<u>9.1</u>
<b>CMOS</b>					
<b>AGENCY FLOATING RATE</b>					
Federal Home Loan Mortgage					
Series 3067 Cl. FA, AR .....	3.471%	11/15/2035	USD 102	66,891	0.7
Series R008 Cl. FK, AR .....	3.521%	7/15/2023	96	62,171	0.7
				<u>129,062</u>	<u>1.4</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>NON-AGENCY ARMS</b>					
Bear Stearns Alt-A Trust					
Series 2007-1 Cl. 21A1, AR .....	5.731%	1/25/2047	USD 81	€ 44,495	0.5%
Series 2006-3 Cl. 22A1, AR .....	6.219%	5/25/2036	57	31,966	0.3
Indymac INDA Mortgage Loan Trust					
Series 2006-AR2 Cl. 1A1, AR .....	5.977%	9/25/2036	72	45,497	0.5
JP Morgan Alternative Loan Trust					
Series 2006-A4 Cl. A1 .....	5.95%	9/25/2036	45	29,692	0.3
				<u>151,650</u>	<u>1.6</u>
<b>NON-AGENCY FIXED RATE</b>					
Deutsche Mortgage Securities, Inc.					
Series 2005-WF1 Cl. 1A1, AR .....	5.077%	6/26/2035	30	19,765	0.2
<b>NON-AGENCY FLOATING RATE</b>					
Countrywide Alternative Loan Trust					
Series 2007-OA3 Cl. M1, AR (a) .....	3.445%	4/25/2047	18	4,233	0.0
Series 2006-OA7 Cl. 1A1, AR .....	6.641%	6/25/2046	70	36,652	0.4
Granite Master Issuer Plc.					
Series 2007-2 Cl. 1A3, AR .....	5.644%	4/17/2032	GBP 36	44,930	0.5
Lehman XS Trust					
Series 2007-2N Cl. M1, AR (a) .....	3.475%	2/25/2037	USD 58	15,099	0.2
Series 2007-4N Cl. M1, AR (a) .....	3.585%	3/25/2047	61	15,815	0.2
Merrill Lynch Mortgage Investors, Inc.					
Series 2005-A9 Cl. 2A1A, AR .....	5.134%	12/25/2035	41	27,080	0.3
Morgan Stanley Structured Trust					
Series 2007-1 Cl. A2, AR .....	3.325%	6/25/2037	73	43,140	0.4
Residential Accredited Loans, Inc.					
Series 2006-Q07 Cl. M1, AR (a) .....	3.545%	9/25/2046	31	7,632	0.1
WaMu Mortgage Pass Through Certificates					
Series 2006-AR17 Cl. B1, AR (a) .....	3.525%	12/25/2046	37	10,425	0.1
Series 2005-AR13 Cl. B1, AR (a) .....	3.735%	10/25/2045	32	12,913	0.1
				<u>217,919</u>	<u>2.3</u>
				<u>518,396</u>	<u>5.5</u>
<b>AGENCIES</b>					
<b>AGENCY DEBENTURES</b>					
Freddie Mac .....	5.125%	11/17/2017	580	406,992	4.4
<b>ASSET-BACKED SECURITIES</b>					
<b>HOME EQUITY LOANS—FIXED RATE</b>					
Countrywide Asset-Backed Certificates					
Series 2007-S1 Cl. A3 .....	5.81%	11/25/2036	59	28,141	0.3
Home Equity Mortgage Trust					
Series 2006-5 Cl. A1 .....	5.50%	1/25/2037	26	7,731	0.1
				<u>35,872</u>	<u>0.4</u>
<b>HOME EQUITY LOANS—FLOATING RATE</b>					
Bear Stearns Asset Backed Securities Trust					
Series 2007-HE3 Cl. M1, AR .....	3.585%	4/25/2037	30	6,124	0.1
Countrywide Asset-Backed Certificates					
Series 2005-12 Cl. 1A1, AR .....	3.29%	2/25/2036	12	7,708	0.1
First Franklin Mortgage Loan Asset Backed Certificates					
Series 2007-FF2 Cl. M1, AR .....	3.365%	3/25/2037	51	9,511	0.1
Series 2001-FF2 Cl.A1, AR .....	3.755%	11/25/2031	45	25,193	0.3
HFC Home Equity Loan Asset Backed Certificates					
Series 2006-1 Cl. M1, AR .....	3.394%	1/20/2036	31	18,032	0.2
Series 2007-2 Cl. M1, AR .....	3.423%	7/20/2036	67	28,234	0.3
Home Equity Loan Trust					
Series 2007-FRE1 Cl. 2AV2, AR .....	3.295%	4/25/2037	42	23,664	0.2
HSI Asset Securitization Corporation Trust					
Series 2006-OPT2 Cl. M2, AR .....	3.525%	1/25/2036	19	6,033	0.1
Lehman XS Trust					
Series 2006-18N Cl. M2 , AR (a) .....	3.55%	12/25/2036	53	13,535	0.1
Mastr Asset Backed Securities Trust					
Series 2006-NC3 Cl. M1, AR .....	3.365%	10/25/2036	30	6,340	0.1
Newcastle Mortgage Securities Trust					
Series 2007-1 Cl. 2A1, AR .....	3.265%	4/25/2037	63	40,351	0.4
Option One Mortgage Loan Trust					
Series 2006-2 Cl. 2A2, AR .....	3.235%	7/25/2036	65	41,907	0.4
Residential Asset Mortgage Products, Inc.					
Series 2007-RZ1 Cl. A2, AR .....	3.295%	2/25/2037	117	62,657	0.7
Wells Fargo Home Equity Trust					
Series 2004-1 Cl. 1A, AR .....	3.435%	4/25/2034	52	32,416	0.3
				<u>321,705</u>	<u>3.4</u>
				<u>357,577</u>	<u>3.8</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Banc of America Commercial Mortgage, Inc. Series 2007-5 Cl. A4 .....	5.492%	2/10/2051	USD 71	€ 44,070	0.5%
Bear Stearns Commercial Mortgage Securities Series 2006-T24 Cl. A4 .....	5.537%	10/12/2041	44	28,701	0.3
Series 2007-PW18 Cl. A4 .....	5.70%	6/11/2050	73	45,374	0.5
Credit Suisse Mortgage Capital Certificates Series 2006-C5 Cl. A3 .....	5.311%	12/15/2039	37	22,991	0.2
JP Morgan Chase Commercial Mortgage Securities Corp. Series 2006-CB17 Cl. A4 .....	5.429%	12/12/2043	70	43,422	0.5
LB-UBS Commercial Mortgage Trust Series 2006-C6 Cl. A4 .....	5.372%	9/15/2039	79	49,121	0.5
				<u>233,679</u>	<u>2.5</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>					
Credit Suisse Mortgage Capital Certificates Series 2006-TF2A Cl. SVD, AR .....	3.591%	10/15/2021	30	19,214	0.2
				<u>252,893</u>	<u>2.7</u>
<b>EMERGING MARKETS-SOVEREIGNS</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Argentina (Republic of) .....	7.00%	10/3/2015	86	46,186	0.5
Brazil (Federal Republic of) .....	8.25%	1/20/2034	58	45,854	0.5
Indonesia (Republic of) .....	6.875%	1/17/2018	36	24,983	0.3
Panama (Republic of) .....	9.625%	2/8/2011	52	38,759	0.4
Peru (Republic of), FRB .....	6.438%	3/7/2017	35	23,013	0.2
Peru (Republic of) .....	7.35%	7/21/2025	34	25,212	0.3
				<u>204,007</u>	<u>2.2</u>
<b>EMERGING MARKETS-TREASURIES</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Brazil (Federal Republic of) .....	12.50%	1/5/2016	BRL 118	49,357	0.5
<b>CORPORATES-NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>FINANCE</b>					
BCM Ireland Finance, Ltd., FRN .....	9.34%	8/15/2016	EUR 15	12,824	0.1
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS-MEDIA</b>					
Echostar DBS Corp. ....	7.125%	2/1/2016	USD 30	19,189	0.2
<b>CONSUMER CYCLICAL-OTHER</b>					
Harrah's Operating Co., Inc. ....	5.625%	6/1/2015	13	5,273	0.1
Harrah's Operating Co., Inc. ....	5.75%	10/1/2017	15	5,678	0.1
Harrah's Operating Co., Inc. ....	6.50%	6/1/2016	9	3,384	0.0
				<u>14,335</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
ARAMARK Corp., FRN .....	6.739%	2/1/2015	30	17,089	0.2
				<u>50,613</u>	<u>0.6</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Edison Mission Energy .....	7.00%	5/15/2017	19	12,473	0.1
NRG Energy, Inc. ....	7.25%	2/1/2014	30	19,067	0.2
				<u>31,540</u>	<u>0.3</u>
				<u>94,977</u>	<u>1.0</u>
				<u>8,316,634</u>	<u>88.9</u>
<b>OTHER SECURITIES</b>					
<b>INVESTMENT FUNDS</b>					
AllianceBernstein Institutional Investments Senior Loan Portfolio Class AB .....			7,923	454,566	4.9
<b>CMOS</b>					
<b>NON-AGENCY FLOATING RATE</b>					
Countrywide Alternative Loan Trust Series 2005-62 Cl. 2A1, AR .....	5.522%	12/25/2035	USD 16	10,007	0.1

**AllianceBernstein**  
**Global Strategic Income Portfolio (Euro)**

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Greenpoint Mortgage Funding Trust Series 2006-AR2 Cl. 4A1, AR.....	6.522%	3/25/2036	USD 102	€ 59,159	0.6%
WaMu Mortgage Pass Through Certificates Series 2007-OA5 Cl.1A, AR.....	5.272%	6/25/2047	93	49,954	0.6
				<u>119,120</u>	<u>1.3</u>
<b>GOVERNMENTS-SOVEREIGN BONDS</b>					
Russia (Government of) .....	3.00%	5/14/2008	95	62,111	0.7
<b>CORPORATES-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Washington Mutual Bank/Henderson NV, FRN .....	3.49%	5/20/2013	74	41,019	0.4
<b>EMERGING MARKETS-SOVEREIGNS</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Indonesia Credit Linked Note .....	11.00%	10/15/2014	IDR 33	22,739	0.2
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FLOATING RATE CMBS</b>					
GS Mortgage Securities Corp. II Series 2007-EOP Cl. E, AR.....	3.621%	3/6/2020	USD 18	10,781	0.1
<b>ASSET-BACKED SECURITIES</b>					
<b>HOME EQUITY LOANS-FIXED RATE</b>					
Nationstar NIM Trust Series 2007-A Cl. A .....	9.97%	3/25/2037	2	940	0.0
				<u>256,710</u>	<u>2.7</u>
				<u>711,276</u>	<u>7.6</u>
<b>Total Investments</b> (cost €10,193,389) .....				€9,027,910	96.5%
<b>Other assets less liabilities</b> .....				<u>328,245</u>	<u>3.5</u>
<b>Net Assets</b> .....				<u>€9,356,155</u>	<u>100.0%</u>

The Portfolio currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of February 29, 2008, the Portfolio's total exposure to subprime investments was 4.05%. These investments are valued in accordance with the Portfolio's Valuation Policies (see Note B1 for additional details).

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENTS-TREASURIES</b>					
<b>TREASURY BONDS</b>					
Australia (Government of) .....	8.75%	8/15/2008	AUD 6,458	\$ 6,069,004	1.0%
Belgium (Kingdom of) .....	8.00%	3/28/2015	EUR 4,136	7,886,233	1.3
Canada (Government of) .....	11.25%	6/1/2015	CAD 4,480	6,809,804	1.1
Canada (Government of) .....	11.75%	10/1/2008	9,150	9,754,356	1.6
France (Government of) .....	8.50%	10/25/2019	EUR 14,475	30,736,268	4.9
France (Government of) .....	8.50%	4/25/2023	7,444	16,450,601	2.6
Germany (Federal Republic of) .....	6.25%	1/4/2030	5,652	10,684,581	1.7
Hungary (Government of) .....	7.25%	6/12/2012	HUF 2,908,410	15,804,579	2.5
Japan (Government of) .....	1.00%	6/20/2013	JPY 34	334	0.0
Japan (Government of) .....	1.20%	9/20/2012	69	675	0.0
Japan (Government of) .....	1.50%	3/20/2015	1,040,825	10,332,750	1.7
Japan (Government of) .....	1.90%	3/20/2025	6,893	66,476	0.0
Japan (Government of) .....	2.50%	12/21/2020	39,943	423,316	0.1
Japan (Government of) .....	5.00%	3/20/2015	2,584,745	31,539,731	5.0
Japan (Government of) .....	5.30%	3/20/2013	3,702,250	43,459,622	7.0
Japan (Government of) .....	5.60%	9/20/2012	6,203,387	72,473,582	11.6
Mexico (Government of) .....	0.00%	12/5/2024	MXN 163,103	4,158,398	0.7
Mexico (Government of) .....	7.25%	12/15/2016	52,591	4,812,243	0.8
Mexico (Government of) .....	8.00%	12/19/2013	55,141	5,278,023	0.8
Mexico (Government of) .....	9.00%	12/20/2012	55,141	5,459,753	0.9
Norway (Kingdom of) .....	5.50%	5/15/2009	NOK 27,571	5,315,100	0.8
Norway (Kingdom of) .....	6.00%	5/16/2011	30,328	6,083,102	1.0
Peru (Republic of) .....	12.25%	8/10/2011	PEN 4,653	1,951,893	0.3
Poland (Government of) .....	6.00%	11/24/2010	PLN 54,590	23,360,222	3.7
Singapore (Government of) .....	4.625%	7/1/2010	SGD 7,713	5,958,053	0.9
Sweden (Kingdom of) .....	6.50%	5/5/2008	SEK 16,987	2,764,259	0.4
Sweden (Kingdom of) .....	6.75%	5/5/2014	USD 31,017	5,817,467	0.9
U.S. Treasury Bond .....	6.25%	5/15/2030	12,785	16,145,280	2.6
U.S. Treasury Bond .....	8.875%	2/15/2019	2,412	3,502,921	0.6
U.S. Treasury Bond .....	9.125%	5/15/2018	8,133	11,881,648	1.9
U.S. Treasury Bond .....	11.25%	2/15/2015	22,371	33,726,754	5.4
				<u>398,707,028</u>	<u>63.8</u>

**CORPORATES-INVESTMENT GRADE**

**FINANCIAL INSTITUTIONS**

**BANKING**

AIB UK 1 LP, VR .....	4.781%	12/31/2049	EUR 422	505,034	0.1
Alliance & Leicester Plc. ....	9.75%	4/2/2008	GBP 689	1,370,195	0.2
Banco de Sabadell SA, VR .....	5.234%	12/31/2049	EUR 965	1,196,955	0.2
Bank of America Corp. ....	4.50%	8/1/2010	USD 2	2,130	0.0
Bank of America Corp., VR .....	4.75%	5/23/2017	EUR 1,275	1,832,052	0.3
Bank of America Corp. ....	4.875%	1/15/2013	USD 3	3,545	0.0
Bank of Tokyo-Mitsubishi UFJ, Ltd. ....	7.40%	6/15/2011	764	837,565	0.1
BankAmerica Capital III, FRB .....	4.828%	1/15/2027	924	705,501	0.1
Barclays Bank Plc., VR .....	8.55%	12/31/2049	542	582,412	0.1
Barclays Bank Plc., VR .....	9.875%	12/31/2049	GBP 620	1,236,389	0.2
BES Finance Ltd., VR .....	5.58%	12/31/2049	EUR 448	622,052	0.1
Bradford & Bingley Plc. ....	7.625%	2/16/2010	GBP 620	1,231,103	0.2
Citigroup, Inc. ....	4.625%	8/3/2010	USD 702	718,734	0.1
Citigroup, Inc., VR .....	4.75%	5/31/2017	EUR 1,372	1,968,905	0.3
First Maryland Capital II, FRB .....	4.089%	2/1/2027	USD 441	405,034	0.1
HBOS Capital Funding LP, VR .....	4.939%	12/31/2049	EUR 1,037	1,297,371	0.2
HBOS Plc., VR .....	5.125%	12/31/2049	1,006	1,336,921	0.2
HSBC Holdings Plc. ....	6.50%	5/2/2036	USD 345	323,120	0.1
HSBC Holdings Plc. ....	6.50%	9/15/2037	945	882,973	0.1
JP Morgan Chase Capital XXV .....	6.80%	10/1/2037	2,024	1,894,384	0.3
JPMorgan Chase & Co. ....	6.75%	2/1/2011	706	758,063	0.1
Lloyds TSB Bank Plc., VR .....	6.35%	12/31/2049	EUR 1,727	2,640,875	0.4
Lloyds TSB Bank Plc. ....	9.50%	6/1/2009	GBP 689	1,434,465	0.2
Mizuho Financial Group Cayman, Ltd. ....	5.79%	4/15/2014	USD 906	940,442	0.2
MUFG Capital Finance 1, Ltd., VR .....	6.346%	12/31/2049	348	305,035	0.1
MUFG Capital Finance 2, Ltd., VR .....	4.85%	12/31/2049	EUR 1,034	1,253,665	0.2
National City Bank/Cleveland OH .....	5.80%	6/7/2017	USD 1,103	1,032,959	0.2
NB Capital Trust IV .....	8.25%	4/15/2027	1,352	1,405,487	0.2
PNC Funding Corp. ....	5.125%	12/14/2010	441	457,504	0.1
RBS Capital Trust A, VR .....	6.467%	12/31/2049	EUR 517	775,537	0.1
Resona Bank, Ltd., VR .....	5.85%	12/31/2049	USD 350	304,318	0.0
Resona Preferred Global Securities Cayman, Ltd., VR .....	7.191%	12/31/2049	440	410,121	0.1
Royal Bank of Scotland Group Plc. ....	7.387%	12/31/2049	GBP 310	615,663	0.1



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Royal Bank of Scotland Group Plc., VR	7.648%	12/31/2049	USD 1,797	\$ 1,854,168	0.3%
Skandinaviska Enskilda Banken AB, VR	7.092%	12/31/2049	EUR 2,068	2,979,051	0.5
Standard Chartered Bank	6.75%	4/27/2009	GBP 620	1,241,607	0.2
Sumitomo Mitsui Banking Corp., VR	5.625%	12/31/2049	USD 689	615,426	0.1
Svenska Handelsbanken AB, VR	4.194%	12/31/2049	EUR 978	1,273,723	0.2
UBS Preferred Funding Trust I, VR	8.622%	12/31/2049	USD 554	610,129	0.1
Union Bank of California NA	5.95%	5/11/2016	1,379	1,349,617	0.2
Wachovia Bank NA/Charlotte NC	4.875%	2/1/2015	1,292	1,262,497	0.2
Wachovia Capital Trust III, VR	5.80%	12/31/2049	808	636,157	0.1
Washington Mutual, Inc.	4.20%	1/15/2010	108	101,515	0.0
Washington Mutual, Inc.	4.625%	4/1/2014	2	1,708	0.0
Wells Fargo & Co.	4.20%	1/15/2010	75	76,419	0.0
Wells Fargo & Co.	5.00%	11/15/2014	689	702,961	0.1
Western Financial Bank	9.625%	5/15/2012	913	982,850	0.2
Zions Bancorporation	5.50%	11/16/2015	429	402,048	0.1
				<u>45,376,385</u>	<u>7.3</u>
<b>BROKERAGE</b>					
Bear Stearns Companies, Inc.	5.55%	1/22/2017	1,516	1,317,605	0.2
Bear Stearns Companies, Inc.	7.625%	12/7/2009	889	926,278	0.2
Goldman Sachs Group, Inc.	3.875%	1/15/2009	713	714,599	0.1
Goldman Sachs Group, Inc.	7.35%	10/1/2009	616	653,955	0.1
Lehman Brothers Holdings, Inc., VR	4.25%	9/26/2016	EUR 999	1,360,487	0.2
Lehman Brothers Holdings, Inc.	6.50%	7/19/2017	USD 1,124	1,110,589	0.2
Merrill Lynch & Co., Inc.	4.79%	8/4/2010	743	750,731	0.1
Merrill Lynch & Co., Inc.	5.70%	5/2/2017	862	823,550	0.1
Merrill Lynch & Co., Inc.	6.05%	5/16/2016	502	496,997	0.1
Morgan Stanley	3.75%	3/1/2013	EUR 1,999	2,780,036	0.5
				<u>10,934,827</u>	<u>1.8</u>
<b>FINANCE</b>					
Capital One Bank	6.50%	6/13/2013	USD 352	348,263	0.1
Capital One Bank USA NA	4.25%	12/1/2008	784	777,378	0.1
CIT Group, Inc.	5.00%	2/1/2015	1,514	1,290,525	0.2
GE Capital European Funding	4.875%	3/6/2013	EUR 2,068	3,159,911	0.5
HSBC Finance Corp.	5.25%	1/15/2014	USD 756	763,849	0.1
ILFC E-Capital Trust I, VR	5.90%	12/21/2065	686	611,085	0.1
International Lease Finance Corp.	4.75%	1/13/2012	243	242,724	0.0
International Lease Finance Corp.	6.375%	3/15/2009	1,031	1,057,683	0.2
iStar Financial, Inc.	5.15%	3/1/2012	183	152,558	0.0
SLM Corp.	4.00%	1/15/2009	1,723	1,661,265	0.3
SLM Corp.	4.50%	7/26/2010	738	682,851	0.1
				<u>10,748,092</u>	<u>1.7</u>
<b>INSURANCE</b>					
Aetna, Inc.	6.75%	12/15/2037	948	931,603	0.2
Allstate Corp., VR	6.125%	5/15/2037	1,461	1,344,752	0.2
American International Group, Inc.	4.25%	5/15/2013	675	648,390	0.1
Berkshire Hathaway Finance Corp.	4.20%	12/15/2010	3	3,557	0.0
Genworth Financial, Inc.	1.60%	6/20/2011	JPY 68,927	653,954	0.1
Genworth Financial, Inc., VR	6.15%	11/15/2066	USD 376	318,404	0.1
ING Groep NV, VR	4.176%	12/31/2049	EUR 669	833,358	0.1
Progressive Corp.	6.25%	12/1/2032	USD 911	893,397	0.1
WellPoint, Inc.	5.85%	1/15/2036	16	13,804	0.0
WellPoint, Inc.	6.80%	8/1/2012	534	602,927	0.1
XL Capital, Ltd.	5.25%	9/15/2014	382	349,407	0.1
				<u>6,593,553</u>	<u>1.1</u>
<b>OTHER FINANCE</b>					
Cattles Plc.	7.125%	7/5/2017	GBP 655	1,067,312	0.2
Red Arrow International Leasing Plc.	8.375%	6/30/2012	RUB 22,894	972,429	0.1
				<u>2,039,741</u>	<u>0.3</u>
<b>REITS</b>					
ERP Operating LP	5.25%	9/15/2014	USD 163	152,832	0.0
				<u>75,845,430</u>	<u>12.2</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Alcoa, Inc.	5.55%	2/1/2017	825	803,549	0.1
ArcelorMittal Finance, SCA	4.625%	11/7/2014	EUR 868	1,247,629	0.2
Barrick Gold Finance Co.	4.875%	11/15/2014	USD 304	300,637	0.1
Dow Chemical Co.	7.375%	11/1/2029	534	582,116	0.1
Eastman Chemical Co.	6.30%	11/15/2018	79	82,241	0.0

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global Bond Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Vale Overseas, Ltd. ....	6.875%	11/21/2036	USD 2,034	\$ 1,965,658	0.3%
Weyerhaeuser Co. ....	7.375%	3/15/2032	571	538,634	0.1
				<u>5,520,464</u>	<u>0.9</u>
<b>CAPITAL GOODS</b>					
ABB International Finance, Ltd. ....	6.50%	11/30/2011	EUR 1,034	1,651,169	0.3
Brookfield Asset Management, Inc. ....	7.375%	3/1/2033	USD 1	727	0.0
Hutchison Whampoa International, Ltd. ....	5.45%	11/24/2010	717	739,755	0.1
Hutchison Whampoa International, Ltd. ....	7.45%	11/24/2033	913	953,886	0.1
Rexam Plc. ....	7.125%	3/27/2009	GBP 345	692,123	0.1
Saint-Gobain Nederland BV ....	6.25%	6/13/2008	620	1,230,736	0.2
Textron Financial Corp. ....	6.00%	11/20/2009	USD 902	957,300	0.2
Tyco International Group, SA ....	6.00%	11/15/2013	314	329,520	0.0
				<u>6,555,216</u>	<u>1.0</u>
<b>COMMUNICATIONS—MEDIA</b>					
British Sky Broadcasting Group Plc. ....	7.75%	7/9/2009	GBP 345	697,019	0.1
BSKYB Finance UK Plc. ....	5.625%	10/15/2015	USD 986	985,970	0.2
BSKYB Finance UK Plc. ....	5.75%	10/20/2017	GBP 511	938,331	0.1
Comcast Cable Communications LLC ....	6.20%	11/15/2008	USD 444	450,199	0.1
Comcast Corp. ....	4.95%	6/15/2016	901	847,624	0.1
Comcast Corp. ....	5.90%	3/15/2016	1	1,385	0.0
Historic TW, Inc. ....	9.125%	1/15/2013	2,170	2,467,233	0.4
Time Warner Entertainment Co. LP ....	8.375%	3/15/2023	71	80,327	0.0
WPP Finance UK Corp. ....	5.875%	6/15/2014	354	391,822	0.1
				<u>6,859,910</u>	<u>1.1</u>
<b>COMMUNICATIONS—TELECOMMUNICATIONS</b>					
AT&T Corp. ....	8.00%	11/15/2031	518	617,095	0.1
AT&T, Inc. ....	5.10%	9/15/2014	376	381,964	0.1
AT&T, Inc. ....	6.15%	9/15/2034	489	477,379	0.1
British Telecommunications Plc. ....	8.00%	12/7/2016	GBP 345	744,339	0.1
British Telecommunications Plc. ....	8.625%	12/15/2010	USD 276	310,117	0.0
Deutsche Telekom International Finance BV ....	8.125%	5/29/2012	EUR 569	959,484	0.2
Embarq Corp. ....	7.082%	6/1/2016	USD 2,572	2,561,189	0.4
France Telecom, SA ....	8.125%	1/28/2033	EUR 345	645,477	0.1
Nextel Communications, Inc. ....	6.875%	10/31/2013	USD 827	649,288	0.1
Sprint Capital Corp. ....	8.375%	3/15/2012	1,692	1,489,089	0.2
Sprint Capital Corp. ....	8.75%	3/15/2032	662	516,122	0.1
Telecom Italia Capital, SA ....	4.00%	1/15/2010	66	65,826	0.0
Telecom Italia Capital, SA ....	5.25%	11/15/2013	517	512,101	0.1
Telekom Finanzmanagement GmbH ....	5.00%	7/22/2013	EUR 1,640	2,475,962	0.4
Verizon Global Funding Corp. ....	7.75%	6/15/2032	USD 682	775,593	0.1
Vodafone Group Plc. ....	7.875%	2/15/2030	1,379	1,561,375	0.3
				<u>14,742,400</u>	<u>2.4</u>
<b>CONSUMER CYCLICAL—AUTOMOTIVE</b>					
Daimler Finance North America LLC ....	4.875%	6/15/2010	336	343,590	0.0
<b>CONSUMER CYCLICAL—OTHER</b>					
Sheraton Holding Corp. ....	7.375%	11/15/2015	1,780	1,826,747	0.3
Wyndham Worldwide Corp. ....	6.00%	12/1/2016	1,103	1,029,442	0.2
				<u>2,856,189</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL—RETAILERS</b>					
Limited Brands, Inc. ....	6.90%	7/15/2017	228	212,792	0.1
Limited Brands, Inc. ....	7.60%	7/15/2037	962	831,526	0.1
Marks & Spencer Plc. ....	5.625%	3/24/2014	GBP 70	128,607	0.0
				<u>1,172,925</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc. ....	7.75%	1/15/2027	USD 824	1,027,434	0.2
Cadbury Schweppes US Finance LLC ....	5.125%	10/1/2013	1,274	1,289,841	0.2
ConAgra Foods, Inc. ....	5.819%	6/15/2017	1	704	0.0
ConAgra Foods, Inc. ....	6.75%	9/15/2011	1	744	0.0
Fisher Scientific International, Inc. ....	6.125%	7/1/2015	156	157,187	0.0
Henkel KGaA, VR ....	5.375%	11/25/2104	EUR 458	620,110	0.1
Koninklijke Philips Electronics NV ....	5.75%	5/16/2008	1,132	1,721,131	0.3
Pfizer, Inc. ....	1.80%	2/22/2016	JPY 20,678	203,309	0.0
Sara Lee Corp. ....	6.25%	9/15/2011	USD 958	1,013,888	0.1
SC Johnson & Son, Inc. ....	5.75%	2/15/2033	3	2,621	0.0
Wyeth ....	5.50%	2/1/2014	979	1,022,762	0.2
				<u>7,059,731</u>	<u>1.1</u>



		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>ENERGY</b>						
	Canadian Natural Resources, Ltd. ....	5.15%	2/1/2013	USD 369	\$ 380,136	0.1%
	Valero Energy Corp. ....	6.875%	4/15/2012	1,137	1,225,849	0.2
					<u>1,605,985</u>	<u>0.3</u>
<b>SERVICES</b>						
	Rentokil Initial Plc. ....	6.125%	11/19/2008	GBP 310	615,998	0.1
	Western Union Co. ....	5.93%	10/1/2016	USD 1,206	1,221,498	0.2
					<u>1,837,496</u>	<u>0.3</u>
<b>TECHNOLOGY</b>						
	Cisco Systems, Inc. ....	5.25%	2/22/2011	423	444,680	0.1
	Computer Sciences Corp. ....	5.50%	3/15/2013	1,575	1,596,257	0.3
	Electronic Data Systems Corp. ....	6.50%	8/1/2013	931	951,674	0.1
	International Business Machines Corp. ....	4.75%	11/29/2012	1	1,443	0.0
	Motorola, Inc. ....	6.50%	9/1/2025	886	760,929	0.1
	Motorola, Inc. ....	7.50%	5/15/2025	145	128,071	0.0
	Xerox Corp. ....	7.625%	6/15/2013	376	390,281	0.1
					<u>4,273,335</u>	<u>0.7</u>
					<u>52,827,241</u>	<u>8.5</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Indiana Michigan Power Co. ....	5.05%	11/15/2014	79	78,218	0.0
	Midamerican Energy Holdings Co. ....	5.875%	10/1/2012	1	1,480	0.0
	Nisource Finance Corp. ....	7.875%	11/15/2010	3	3,008	0.0
	Ohio Power Co. ....	5.50%	2/15/2013	183	191,971	0.0
	Progress Energy, Inc. ....	6.85%	4/15/2012	2	2,265	0.0
	Progress Energy, Inc. ....	7.10%	3/1/2011	1	747	0.0
	South Carolina Electric & Gas Co. ....	5.25%	11/1/2018	396	402,723	0.1
	SPI Electricity & Gas Australia Holdings Pty., Ltd. ....	6.15%	11/15/2013	1,279	1,358,313	0.2
	Yorkshire Power Finance ....	7.25%	8/4/2028	GBP 462	988,238	0.2
					<u>3,026,963</u>	<u>0.5</u>
<b>NATURAL GAS</b>						
	National Grid Gas Plc. ....	8.875%	7/8/2008	620	1,241,621	0.2
	Ras Laffan Liquefied Natural Gas Co., Ltd. III ....	5.838%	9/30/2027	USD 387	346,694	0.0
					<u>1,588,315</u>	<u>0.2</u>
					<u>4,615,278</u>	<u>0.7</u>
					<u>133,287,949</u>	<u>21.4</u>
<b>AGENCIES</b>						
<b>AGENCY DEBENTURES</b>						
	Freddie Mac ....	5.125%	11/17/2017	11,855	12,630,300	2.1
	Freddie Mac ....	6.75%	3/15/2031	4,136	5,118,861	0.8
					<u>17,749,161</u>	<u>2.9</u>
<b>MORTGAGE PASS-THRU</b>						
<b>AGENCY FIXED RATE 30-YEAR</b>						
	Federal Home Loan Mortgage					
	Pool A63971 ....	6.00%	8/1/2037	210	214,687	0.1
	Pool A65048 ....	6.00%	9/1/2037	678	692,869	0.1
	Pool C66677 ....	6.50%	4/1/2032	477	498,992	0.1
	Pool C68243 ....	6.50%	6/1/2032	605	633,351	0.1
	Pool G02682 ....	7.00%	2/1/2037	5,000	5,265,518	0.9
	Federal National Mortgage Association					
	Pool 745275 ....	5.00%	2/1/2036	8,933	8,819,335	1.4
	Pool 252716 ....	7.00%	9/1/2029	6	6,273	0.0
	Pool 252805 ....	7.00%	10/1/2029	2	1,721	0.0
	Pool 518228 ....	7.00%	10/1/2029	33	35,189	0.0
	Pool 558049 ....	7.00%	11/1/2030	33	34,971	0.0
	Pool 567039 ....	7.00%	12/1/2030	7	7,348	0.0
	Pool 568689 ....	7.00%	2/1/2031	9	10,024	0.0
	Pool 577206 ....	7.00%	5/1/2031	2	2,041	0.0
	Pool 587743 ....	7.00%	5/1/2031	29	30,532	0.0
	Pool 545195 ....	7.00%	9/1/2031	15	16,139	0.0
	Pool 597566 ....	7.00%	9/1/2031	8	8,474	0.0
	Pool 599681 ....	7.00%	9/1/2031	11	11,604	0.0
	Pool 602064 ....	7.00%	9/1/2031	3	2,856	0.0
	Pool 602091 ....	7.00%	9/1/2031	29	30,981	0.0
	Pool 602108 ....	7.00%	9/1/2031	1	941	0.0

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global Bond Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Pool 604600 .....	7.00%	9/1/2031	USD 65	\$ 69,341	0.0%
Pool 613173 .....	7.00%	11/1/2031	22	23,957	0.0
Pool 613815 .....	7.00%	11/1/2031	30	31,625	0.0
Pool 614054 .....	7.00%	11/1/2031	7	6,973	0.0
Pool 587857 .....	7.00%	12/1/2031	35	36,846	0.0
Pool 593193 .....	7.00%	12/1/2031	10	10,903	0.0
Pool 607802 .....	7.00%	12/1/2031	149	158,780	0.0
Pool 614207 .....	7.00%	12/1/2031	71	75,865	0.0
Pool 616889 .....	7.00%	12/1/2031	26	28,123	0.0
Pool 616890 .....	7.00%	12/1/2031	9	10,059	0.0
Pool 617167 .....	7.00%	12/1/2031	59	62,529	0.0
Pool 619651 .....	7.00%	12/1/2031	3	3,656	0.0
Pool 254148 .....	7.00%	1/1/2032	11	12,231	0.0
Pool 611585 .....	7.00%	1/1/2032	7	7,119	0.0
Pool 619899 .....	7.00%	1/1/2032	31	33,529	0.0
Pool 621099 .....	7.00%	1/1/2032	7	7,999	0.0
Pool 625005 .....	7.00%	1/1/2032	7	7,459	0.0
Pool 625561 .....	7.00%	1/1/2032	18	19,390	0.0
Pool 625784 .....	7.00%	1/1/2032	7	6,949	0.0
Pool 254218 .....	7.00%	2/1/2032	17	17,687	0.0
Government National Mortgage Association Pool 569713 .....	5.50%	9/15/2035	389	398,480	0.1
				<u>17,353,346</u>	<u>2.8</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Banc of America Commercial Mortgage, Inc. Series 2007-5 Cl. A4 .....	5.492%	2/10/2051	2,550	2,397,767	0.4
Bear Stearns Commercial Mortgage Securities Series 2006-T24 Cl. A4 .....	5.537%	10/12/2041	2,233	2,187,860	0.4
JP Morgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP5 Cl. A4, AR .....	5.179%	12/15/2044	2,188	2,052,685	0.3
LB-UBS Commercial Mortgage Trust Series 2007-C1 Cl. A4 .....	5.424%	2/15/2040	2,757	2,600,467	0.4
Series 2006-C6 Cl. A4 .....	5.434%	9/15/2039	1,447	1,373,759	0.2
Morgan Stanley Capital I Series 2007-T25 Cl. A3 .....	5.514%	11/12/2049	2,175	2,066,400	0.3
				<u>12,678,938</u>	<u>2.0</u>
<b>SUPRANATIONALS</b>					
European Bank for Reconstruction & Development .....	0.00%	12/29/2028	ZAR 276,843	6,017,337	1.0
European Investment Bank .....	4.875%	2/15/2036	USD 500	497,737	0.1
International Bank for Reconstruction & Development .....	0.00%	12/31/2025	ZAR 137,853	3,664,499	0.6
International Bank for Reconstruction & Development .....	0.00%	12/29/2028	172,316	1,600,141	0.2
				<u>11,779,714</u>	<u>1.9</u>
<b>GOVERNMENTS-SOVEREIGN BONDS</b>					
Finland (Republic of) .....	9.375%	2/3/2010	GBP 318	687,548	0.1
Finland (Republic of) .....	10.125%	6/22/2008	1,934	3,885,819	0.6
Finland (Republic of) .....	11.50%	4/15/2009	415	884,652	0.1
Russia (Government of) .....	7.50%	3/31/2030	USD 2,644	3,014,381	0.5
Spain (Kingdom of) .....	11.75%	3/24/2010	GBP 448	1,017,420	0.2
Sweden (Kingdom of) .....	13.50%	1/22/2010	499	1,149,213	0.2
				<u>10,639,033</u>	<u>1.7</u>
<b>AGENCY ARMS</b>					
Federal Home Loan Mortgage Pool 1K1255, AR, IO .....	5.814%	11/1/2036	USD 3,823	3,950,338	0.6
				<u>606,145,507</u>	<u>97.1</u>
<b>OTHER SECURITIES</b>					
<b>CORPORATES-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
SunTrust Bank, FRN .....	3.196%	6/2/2009	283	276,155	0.0
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS-MEDIA</b>					
YPG Holdings, Inc. ....	5.25%	2/15/2016	CAD 1,343	1,282,542	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>COMMUNICATIONS–TELECOMMUNICATIONS</b>					
Bell Canada .....	5.00%	2/15/2017	CAD 593	\$ 512,446	0.1%
				<u>1,794,988</u>	<u>0.3</u>
				<u>2,071,143</u>	<u>0.3</u>
<b>LOCAL GOVERNMENTS–MUNICIPAL BONDS</b>					
Alameda Corridor Transportation Authority .....	6.60%	10/1/2029	USD 76	78,520	0.0
<b>GOVERNMENTS–SOVEREIGN BONDS</b>					
Russia (Government of) (b) .....	7.50%	3/31/2030	10	11,902	0.0
<b>Total Investments</b>				<u>2,161,565</u>	<u>0.3</u>
(cost \$599,702,357) .....				\$608,307,072	97.4%
<b>Other assets less liabilities</b> .....				<u>16,388,564</u>	<u>2.6</u>
<b>Net Assets</b> .....				<u>\$624,695,636</u>	<u>100.0%</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENTS-TREASURIES</b>					
<b>TREASURY BONDS</b>					
Australia (Government of) .....	8.75%	8/15/2008	AUD 32	€ 19,777	1.0%
Belgium (Kingdom of) .....	8.00%	3/28/2015	EUR 20	25,699	1.3
Canada (Government of) .....	11.25%	6/1/2015	CAD 22	22,191	1.1
Canada (Government of) .....	11.75%	10/1/2008	45	31,786	1.6
France (Government of) .....	8.50%	10/25/2019	EUR 72	100,159	5.1
France (Government of) .....	8.50%	4/25/2023	37	53,607	2.7
Germany (Federal Republic of) .....	6.25%	1/4/2030	28	34,817	1.8
Hungary (Government of) .....	7.25%	6/12/2012	HUF 14,388	51,502	2.6
Japan (Government of) .....	1.00%	6/20/2013	JPY 1	1	0.0
Japan (Government of) .....	1.20%	9/20/2012	1	2	0.0
Japan (Government of) .....	1.50%	3/20/2015	5,149	33,671	1.7
Japan (Government of) .....	1.90%	3/20/2025	34	217	0.0
Japan (Government of) .....	2.50%	12/21/2020	198	1,379	0.1
Japan (Government of) .....	5.00%	3/20/2015	12,787	102,777	5.3
Japan (Government of) .....	5.30%	3/20/2013	18,316	141,620	7.3
Japan (Government of) .....	5.60%	9/20/2012	30,689	236,167	12.1
Mexico (Government of) .....	0.00%	12/5/2024	MXN 807	13,551	0.7
Mexico (Government of) .....	7.25%	12/15/2016	260	15,681	0.8
Mexico (Government of) .....	8.00%	12/19/2013	273	17,199	0.9
Mexico (Government of) .....	9.00%	12/20/2012	273	17,792	0.9
Norway (Kingdom of) .....	5.50%	5/15/2009	NOK 136	17,320	0.9
Norway (Kingdom of) .....	6.00%	5/16/2011	150	19,823	1.0
Peru (Republic of) .....	12.25%	8/10/2011	PEN 23	6,361	0.3
Poland (Government of) .....	6.00%	11/24/2010	PLN 270	76,123	3.9
Singapore (Government of) .....	4.625%	7/1/2010	SGD 38	19,415	1.0
Sweden (Kingdom of) .....	6.50%	5/5/2008	SEK 84	9,008	0.5
Sweden (Kingdom of) .....	6.75%	5/5/2014	153	18,957	1.0
U.S. Treasury Bond .....	6.25%	5/15/2030	USD 63	52,612	2.7
U.S. Treasury Bond .....	8.875%	2/15/2019	12	11,415	0.6
U.S. Treasury Bond .....	9.125%	5/15/2018	40	38,718	2.0
U.S. Treasury Bond .....	11.25%	2/15/2015	111	109,904	5.6
				<u>1,299,251</u>	<u>66.5</u>
<b>CORPORATES-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
AIB UK 1 LP, VR .....	4.781%	12/31/2049	EUR 2	1,646	0.1
Alliance & Leicester Plc. ....	9.75%	4/2/2008	GBP 3	4,465	0.2
Banco de Sabadell SA, VR .....	5.234%	12/31/2049	EUR 5	3,900	0.2
Bank of America Corp. ....	4.50%	8/1/2010	USD 1	7	0.0
Bank of America Corp., VR .....	4.75%	5/23/2017	EUR 6	5,970	0.3
Bank of America Corp. ....	4.875%	1/15/2013	USD 1	12	0.0
Bank of Tokyo-Mitsubishi UFJ, Ltd. ....	7.40%	6/15/2011	4	2,729	0.1
BankAmerica Capital III, FRB .....	4.828%	1/15/2027	5	2,299	0.1
Barclays Bank Plc., VR .....	8.55%	12/31/2049	3	1,898	0.1
Barclays Bank Plc., VR .....	9.875%	12/31/2049	GBP 3	4,029	0.2
BES Finance Ltd., VR .....	5.58%	12/31/2049	EUR 2	2,027	0.1
Bradford & Bingley Plc. ....	7.625%	2/16/2010	GBP 3	4,012	0.2
Citigroup, Inc. ....	4.625%	8/3/2010	USD 3	2,342	0.1
Citigroup, Inc., VR .....	4.75%	5/31/2017	EUR 7	6,416	0.3
First Maryland Capital II, FRB .....	4.089%	2/1/2027	USD 2	1,320	0.1
HBOS Capital Funding LP, VR .....	4.939%	12/31/2049	EUR 5	4,228	0.2
HBOS Plc., VR .....	5.125%	12/31/2049	5	4,357	0.2
HSBC Holdings Plc. ....	6.50%	5/2/2036	USD 2	1,053	0.1
HSBC Holdings Plc. ....	6.50%	9/15/2037	5	2,877	0.2
JP Morgan Chase Capital XXV .....	6.80%	10/1/2037	10	6,173	0.3
JPMorgan Chase & Co. ....	6.75%	2/1/2011	3	2,470	0.1
Lloyds TSB Bank Plc. ....	9.50%	6/1/2009	GBP 3	4,674	0.2
Lloyds TSB Bank Plc., VR .....	6.35%	12/31/2049	EUR 9	8,606	0.5
Mizuho Financial Group Cayman, Ltd. ....	5.79%	4/15/2014	USD 4	3,065	0.2
MUFG Capital Finance 1, Ltd., VR .....	6.346%	12/31/2049	2	994	0.1
MUFG Capital Finance 2, Ltd., VR .....	4.85%	12/31/2049	EUR 5	4,085	0.2
National City Bank/Cleveland OH .....	5.80%	6/7/2017	USD 5	3,366	0.2
NB Capital Trust IV .....	8.25%	4/15/2027	7	4,580	0.2
PNC Funding Corp. ....	5.125%	12/14/2010	2	1,491	0.1
RBS Capital Trust A, VR .....	6.467%	12/31/2049	EUR 3	2,527	0.1
Resona Bank, Ltd., VR .....	5.85%	12/31/2049	USD 2	992	0.1
Resona Preferred Global Securities Cayman, Ltd., VR .....	7.191%	12/31/2049	2	1,336	0.1
Royal Bank of Scotland Group Plc. ....	7.387%	12/31/2049	GBP 2	2,006	0.1
Royal Bank of Scotland Group Plc., VR .....	7.648%	12/31/2049	USD 9	6,042	0.3

**AllianceBernstein**  
**Global Bond Portfolio (Euro)**

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Skandinaviska Enskilda Banken AB, VR .....	7.092%	12/31/2049	EUR 10	€ 9,708	0.5%
Standard Chartered Bank .....	6.75%	4/27/2009	GBP 3	4,046	0.2
Sumitomo Mitsui Banking Corp., VR .....	5.625%	12/31/2049	USD 3	2,005	0.1
Svenska Handelsbanken AB, VR .....	4.194%	12/31/2049	EUR 5	4,151	0.2
UBS Preferred Funding Trust I, VR .....	8.622%	12/31/2049	USD 3	1,988	0.1
Union Bank of California NA .....	5.95%	5/11/2016	7	4,398	0.2
Wachovia Bank NA/Charlotte NC .....	4.875%	2/1/2015	6	4,114	0.2
Wachovia Capital Trust III, VR .....	5.80%	12/31/2049	4	2,073	0.1
Washington Mutual, Inc. ....	4.20%	1/15/2010	1	331	0.0
Washington Mutual, Inc. ....	4.625%	4/1/2014	1	6	0.0
Wells Fargo & Co. ....	4.20%	1/15/2010	1	249	0.0
Wells Fargo & Co. ....	5.00%	11/15/2014	3	2,291	0.1
Western Financial Bank .....	9.625%	5/15/2012	5	3,203	0.2
Zions Bancorporation .....	5.50%	11/16/2015	2	1,310	0.1
				147,867	7.6
<b>BROKERAGE</b>					
Bear Stearns Companies, Inc. ....	5.55%	1/22/2017	8	4,294	0.2
Bear Stearns Companies, Inc. ....	7.625%	12/7/2009	4	3,018	0.2
Goldman Sachs Group, Inc. ....	3.875%	1/15/2009	4	2,329	0.1
Goldman Sachs Group, Inc. ....	7.35%	10/1/2009	3	2,131	0.1
Lehman Brothers Holdings, Inc. ....	6.50%	7/19/2017	6	3,619	0.2
Lehman Brothers Holdings, Inc., VR .....	4.25%	9/26/2016	EUR 5	4,433	0.2
Merrill Lynch & Co., Inc. ....	4.79%	8/4/2010	USD 4	2,446	0.1
Merrill Lynch & Co., Inc. ....	5.70%	5/2/2017	4	2,684	0.1
Merrill Lynch & Co., Inc. ....	6.05%	5/16/2016	2	1,619	0.1
Morgan Stanley .....	3.75%	3/1/2013	EUR 10	9,059	0.5
				35,632	1.8
<b>FINANCE</b>					
Capital One Bank .....	6.50%	6/13/2013	USD 2	1,135	0.1
Capital One Bank USA NA .....	4.25%	12/1/2008	4	2,533	0.1
CIT Group, Inc. ....	5.00%	2/1/2015	7	4,205	0.2
GE Capital European Funding .....	4.875%	3/6/2013	EUR 10	10,297	0.5
HSBC Finance Corp. ....	5.25%	1/15/2014	USD 4	2,489	0.1
ILFC E-Capital Trust I, VR .....	5.90%	12/21/2065	3	1,991	0.1
International Lease Finance Corp. ....	4.75%	1/13/2012	1	791	0.1
International Lease Finance Corp. ....	6.375%	3/15/2009	5	3,447	0.2
iStar Financial, Inc. ....	5.15%	3/1/2012	1	497	0.0
SLM Corp. ....	4.00%	1/15/2009	9	5,413	0.3
SLM Corp. ....	4.50%	7/26/2010	4	2,225	0.1
				35,023	1.8
<b>INSURANCE</b>					
Aetna, Inc. ....	6.75%	12/15/2037	5	3,036	0.2
Allstate Corp., VR .....	6.125%	5/15/2037	7	4,382	0.2
American International Group, Inc. ....	4.25%	5/15/2013	3	2,113	0.1
Berkshire Hathaway Finance Corp. ....	4.20%	12/15/2010	1	12	0.0
Genworth Financial, Inc. ....	1.60%	6/20/2011	JPY 341	2,131	0.1
Genworth Financial, Inc., VR .....	6.15%	11/15/2066	USD 2	1,038	0.1
ING Groep NV, VR .....	4.176%	12/31/2049	EUR 3	2,716	0.1
Progressive Corp. ....	6.25%	12/1/2032	USD 5	2,911	0.1
WellPoint, Inc. ....	5.85%	1/15/2036	1	45	0.0
WellPoint, Inc. ....	6.80%	8/1/2012	3	1,965	0.1
XL Capital, Ltd. ....	5.25%	9/15/2014	2	1,139	0.1
				21,488	1.1
<b>OTHER FINANCE</b>					
Cattles Plc. ....	7.125%	7/5/2017	GBP 3	3,478	0.2
Red Arrow International Leasing Plc. ....	8.375%	6/30/2012	RUB 113	3,169	0.1
				6,647	0.3
<b>REITS</b>					
ERP Operating LP .....	5.25%	9/15/2014	USD 1	498	0.0
				247,155	12.6
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Alcoa, Inc. ....	5.55%	2/1/2017	4	2,618	0.1
ArcelorMittal Finance, SCA .....	4.625%	11/7/2014	EUR 4	4,066	0.2
Barrick Gold Finance Co. ....	4.875%	11/15/2014	USD 2	980	0.1
Dow Chemical Co. ....	7.375%	11/1/2029	3	1,897	0.1
Eastman Chemical Co. ....	6.30%	11/15/2018	1	268	0.0
Vale Overseas, Ltd. ....	6.875%	11/21/2036	10	6,405	0.3
Weyerhaeuser Co. ....	7.375%	3/15/2032	3	1,755	0.1
				17,989	0.9

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>CAPITAL GOODS</b>					
ABB International Finance, Ltd. ....	6.50%	11/30/2011	EUR 5	€ 5,381	0.3%
Brookfield Asset Management, Inc. ....	7.375%	3/1/2033	USD 1	2	0.0
Hutchison Whampoa International, Ltd. ....	5.45%	11/24/2010	4	2,411	0.1
Hutchison Whampoa International, Ltd. ....	7.45%	11/24/2033	5	3,108	0.2
Rexam Plc. ....	7.125%	3/27/2009	GBP 2	2,255	0.1
Saint-Gobain Nederland BV ....	6.25%	6/13/2008	3	4,011	0.2
Textron Financial Corp. ....	6.00%	11/20/2009	USD 4	3,119	0.2
Tyco International Group, SA ....	6.00%	11/15/2013	2	1,074	0.0
				<u>21,361</u>	<u>1.1</u>
<b>COMMUNICATIONS-MEDIA</b>					
British Sky Broadcasting Group Plc. ....	7.75%	7/9/2009	GBP 2	2,271	0.1
BSKYB Finance UK Plc. ....	5.625%	10/15/2015	USD 5	3,213	0.2
BSKYB Finance UK Plc. ....	5.75%	10/20/2017	GBP 3	3,058	0.1
Comcast Cable Communications LLC ....	6.20%	11/15/2008	USD 2	1,467	0.1
Comcast Corp. ....	4.95%	6/15/2016	4	2,762	0.1
Comcast Corp. ....	5.90%	3/15/2016	1	4	0.0
Historic TW, Inc. ....	9.125%	1/15/2013	11	8,040	0.4
Time Warner Entertainment Co. LP ....	8.375%	3/15/2023	1	262	0.0
WPP Finance UK Corp. ....	5.875%	6/15/2014	2	1,277	0.1
				<u>22,354</u>	<u>1.1</u>
<b>COMMUNICATIONS-TELECOMMUNICATIONS</b>					
AT&T Corp. ....	8.00%	11/15/2031	3	2,011	0.1
AT&T, Inc. ....	5.10%	9/15/2014	2	1,245	0.1
AT&T, Inc. ....	6.15%	9/15/2034	2	1,556	0.1
British Telecommunications Plc. ....	8.00%	12/7/2016	GBP 2	2,426	0.1
British Telecommunications Plc. ....	8.625%	12/15/2010	USD 1	1,011	0.1
Deutsche Telekom International Finance BV ....	8.125%	5/29/2012	EUR 3	3,127	0.2
Embarq Corp. ....	7.082%	6/1/2016	USD 13	8,346	0.4
France Telecom, SA ....	8.125%	1/28/2033	EUR 2	2,103	0.1
Nextel Communications, Inc. ....	6.875%	10/31/2013	USD 4	2,116	0.1
Sprint Capital Corp. ....	8.375%	3/15/2012	8	4,852	0.2
Sprint Capital Corp. ....	8.75%	3/15/2032	3	1,682	0.1
Telecom Italia Capital, SA ....	4.00%	1/15/2010	1	214	0.0
Telecom Italia Capital, SA ....	5.25%	11/15/2013	3	1,669	0.1
Telekom Finanzmanagement GmbH ....	5.00%	7/22/2013	EUR 8	8,068	0.4
Verizon Global Funding Corp. ....	7.75%	6/15/2032	USD 3	2,527	0.1
Vodafone Group Plc. ....	7.875%	2/15/2030	7	5,088	0.3
				<u>48,041</u>	<u>2.5</u>
<b>CONSUMER CYCLICAL-AUTOMOTIVE</b>					
Daimler Finance North America LLC ....	4.875%	6/15/2010	2	1,120	0.0
<b>CONSUMER CYCLICAL-OTHER</b>					
Sheraton Holding Corp. ....	7.375%	11/15/2015	9	5,953	0.3
Wyndham Worldwide Corp. ....	6.00%	12/1/2016	5	3,355	0.2
				<u>9,308</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL-RETAILERS</b>					
Limited Brands, Inc. ....	6.90%	7/15/2017	1	693	0.0
Limited Brands, Inc. ....	7.60%	7/15/2037	5	2,710	0.2
Marks & Spencer Plc. ....	5.625%	3/24/2014	GBP 1	419	0.0
				<u>3,822</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc. ....	7.75%	1/15/2027	USD 4	3,348	0.2
Cadbury Schweppes US Finance LLC ....	5.125%	10/1/2013	6	4,203	0.2
ConAgra Foods, Inc. ....	5.819%	6/15/2017	1	2	0.0
ConAgra Foods, Inc. ....	6.75%	9/15/2011	1	2	0.0
Fisher Scientific International, Inc. ....	6.125%	7/1/2015	1	512	0.0
Henkel KGaA, VR ....	5.375%	11/25/2104	EUR 2	2,021	0.1
Koninklijke Philips Electronics NV ....	5.75%	5/16/2008	6	5,609	0.3
Pfizer, Inc. ....	1.80%	2/22/2016	JPY 102	662	0.0
Sara Lee Corp. ....	6.25%	9/15/2011	USD 5	3,304	0.2
SC Johnson & Son, Inc. ....	5.75%	2/15/2033	1	8	0.0
Wyeth ....	5.50%	2/1/2014	5	3,333	0.2
				<u>23,004</u>	<u>1.2</u>
<b>ENERGY</b>					
Canadian Natural Resources, Ltd. ....	5.15%	2/1/2013	2	1,239	0.1
Valero Energy Corp. ....	6.875%	4/15/2012	6	3,995	0.2
				<u>5,234</u>	<u>0.3</u>

**AllianceBernstein**  
**Global Bond Portfolio (Euro)**

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>SERVICES</b>						
	Rentokil Initial Plc. ....	6.125%	11/19/2008	GBP 2	€ 2,007	0.1%
	Western Union Co. ....	5.93%	10/1/2016	USD 6	3,980	0.2
					5,987	0.3
<b>TECHNOLOGY</b>						
	Cisco Systems, Inc. ....	5.25%	2/22/2011	2	1,449	0.1
	Computer Sciences Corp. ....	5.50%	3/15/2013	8	5,202	0.3
	Electronic Data Systems Corp. ....	6.50%	8/1/2013	5	3,101	0.1
	International Business Machines Corp. ....	4.75%	11/29/2012	1	5	0.0
	Motorola, Inc. ....	6.50%	9/1/2025	4	2,480	0.1
	Motorola, Inc. ....	7.50%	5/15/2025	1	417	0.0
	Xerox Corp. ....	7.625%	6/15/2013	2	1,272	0.1
					13,926	0.7
					172,146	8.8
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Indiana Michigan Power Co. ....	5.05%	11/15/2014	1	255	0.0
	Midamerican Energy Holdings Co. ....	5.875%	10/1/2012	1	5	0.0
	Nisource Finance Corp. ....	7.875%	11/15/2010	1	10	0.0
	Ohio Power Co. ....	5.50%	2/15/2013	1	626	0.0
	Progress Energy, Inc. ....	6.85%	4/15/2012	1	7	0.0
	Progress Energy, Inc. ....	7.10%	3/1/2011	1	2	0.0
	South Carolina Electric & Gas Co. ....	5.25%	11/1/2018	2	1,312	0.1
	SPI Electricity & Gas Australia Holdings Pty., Ltd. ....	6.15%	11/15/2013	6	4,426	0.2
	Yorkshire Power Finance ....	7.25%	8/4/2028	GBP 2	3,220	0.2
					9,863	0.5
<b>NATURAL GAS</b>						
	National Grid Gas Plc. ....	8.875%	7/8/2008	3	4,046	0.2
	Ras Laffan Liquefied Natural Gas Co., Ltd. III ....	5.838%	9/30/2027	USD 2	1,130	0.1
					5,176	0.3
					15,039	0.8
					434,340	22.2
<b>AGENCIES</b>						
<b>AGENCY DEBENTURES</b>						
	Freddie Mac ....	5.125%	11/17/2017	59	41,158	2.1
	Freddie Mac ....	6.75%	3/15/2031	20	16,681	0.9
					57,839	3.0
<b>MORTGAGE PASS-THRU</b>						
<b>AGENCY FIXED RATE 30-YEAR</b>						
	Federal Home Loan Mortgage					
	Pool A63971 ....	6.00%	8/1/2037	1	700	0.1
	Pool A65048 ....	6.00%	9/1/2037	3	2,258	0.1
	Pool C66677 ....	6.50%	4/1/2032	2	1,626	0.1
	Pool C68243 ....	6.50%	6/1/2032	3	2,064	0.1
	Pool G02682 ....	7.00%	2/1/2037	25	17,158	0.9
	Federal National Mortgage Association					
	Pool 745275 ....	5.00%	2/1/2036	44	28,739	1.5
	Pool 252716 ....	7.00%	9/1/2029	1	20	0.0
	Pool 252805 ....	7.00%	10/1/2029	1	6	0.0
	Pool 518228 ....	7.00%	10/1/2029	1	115	0.0
	Pool 558049 ....	7.00%	11/1/2030	1	114	0.0
	Pool 567039 ....	7.00%	12/1/2030	1	24	0.0
	Pool 568689 ....	7.00%	2/1/2031	1	33	0.0
	Pool 577206 ....	7.00%	5/1/2031	1	7	0.0
	Pool 587743 ....	7.00%	5/1/2031	1	99	0.0
	Pool 545195 ....	7.00%	9/1/2031	1	53	0.0
	Pool 597566 ....	7.00%	9/1/2031	1	28	0.0
	Pool 599681 ....	7.00%	9/1/2031	1	38	0.0
	Pool 602064 ....	7.00%	9/1/2031	1	9	0.0
	Pool 602091 ....	7.00%	9/1/2031	1	101	0.0
	Pool 602108 ....	7.00%	9/1/2031	1	3	0.0
	Pool 604600 ....	7.00%	9/1/2031	1	226	0.0
	Pool 613173 ....	7.00%	11/1/2031	1	78	0.0
	Pool 613815 ....	7.00%	11/1/2031	1	103	0.0
	Pool 614054 ....	7.00%	11/1/2031	1	23	0.0
	Pool 587857 ....	7.00%	12/1/2031	1	120	0.0
	Pool 593193 ....	7.00%	12/1/2031	1	35	0.0



	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Pool 607802 .....	7.00%	12/1/2031	USD 1	€ 517	0.0%
Pool 614207 .....	7.00%	12/1/2031	1	247	0.0
Pool 616889 .....	7.00%	12/1/2031	1	92	0.0
Pool 616890 .....	7.00%	12/1/2031	1	33	0.0
Pool 617167 .....	7.00%	12/1/2031	1	204	0.0
Pool 619651 .....	7.00%	12/1/2031	1	12	0.0
Pool 254148 .....	7.00%	1/1/2032	1	40	0.0
Pool 611585 .....	7.00%	1/1/2032	1	23	0.0
Pool 619899 .....	7.00%	1/1/2032	1	109	0.0
Pool 621099 .....	7.00%	1/1/2032	1	26	0.0
Pool 625005 .....	7.00%	1/1/2032	1	24	0.0
Pool 625561 .....	7.00%	1/1/2032	1	63	0.0
Pool 625784 .....	7.00%	1/1/2032	1	23	0.0
Pool 254218 .....	7.00%	2/1/2032	1	58	0.0
Government National Mortgage Association					
Pool 569713 .....	5.50%	9/15/2035	2	1,298	0.1
				<u>56,549</u>	<u>2.9</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Banc of America Commercial Mortgage, Inc.					
Series 2007-5 Cl. A4 .....	5.492%	2/10/2051	13	7,813	0.4
Bear Stearns Commercial Mortgage Securities					
Series 2006-T24 Cl. A4 .....	5.537%	10/12/2041	11	7,129	0.4
JP Morgan Chase Commercial Mortgage Securities Corp.					
Series 2005-LDP5 Cl. A4, AR .....	5.179%	12/15/2044	11	6,689	0.3
LB-UBS Commercial Mortgage Trust					
Series 2007-C1 Cl. A4 .....	5.424%	2/15/2040	14	8,474	0.4
Series 2006-C6 Cl. A4 .....	5.434%	9/15/2039	7	4,477	0.2
Morgan Stanley Capital I					
Series 2007-T25 Cl. A3 .....	5.514%	11/12/2049	11	6,734	0.4
				<u>41,316</u>	<u>2.1</u>
<b>SUPRANATIONALS</b>					
European Bank for Reconstruction & Development .....	0.00%	12/29/2028	ZAR 1,370	19,609	1.0
European Investment Bank .....	4.875%	2/15/2036	USD 2	1,622	0.1
International Bank for Reconstruction & Development .....	0.00%	12/31/2025	ZAR 682	11,941	0.6
International Bank for Reconstruction & Development .....	0.00%	12/29/2028	852	5,214	0.3
				<u>38,386</u>	<u>2.0</u>
<b>GOVERNMENTS-SOVEREIGN BONDS</b>					
Finland (Republic of) .....	9.375%	2/3/2010	GBP 2	2,240	0.1
Finland (Republic of) .....	10.125%	6/22/2008	10	12,663	0.7
Finland (Republic of) .....	11.50%	4/15/2009	3	2,883	0.1
Russia (Government of) .....	7.50%	3/31/2030	USD 13	9,823	0.5
Spain (Kingdom of) .....	11.75%	3/24/2010	GBP 2	3,315	0.2
Sweden (Kingdom of) .....	13.50%	1/22/2010	2	3,745	0.2
				<u>34,669</u>	<u>1.8</u>
<b>AGENCY ARMS</b>					
Federal Home Loan Mortgage					
Pool 1K1255, AR, IO .....	5.814%	11/1/2036	USD 19	12,873	0.7
				<u>1,975,223</u>	<u>101.2</u>
<b>OTHER SECURITIES</b>					
<b>CORPORATES-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
SunTrust Bank, FRN .....	3.196%	6/2/2009	1	900	0.0
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS-MEDIA</b>					
YPG Holdings, Inc. ....	5.25%	2/15/2016	CAD 7	4,179	0.2
<b>COMMUNICATIONS-TELECOMMUNICATIONS</b>					
Bell Canada .....	5.00%	2/15/2017	3	1,670	0.1
				<u>5,849</u>	<u>0.3</u>
				<u>6,749</u>	<u>0.3</u>
<b>LOCAL GOVERNMENTS-MUNICIPAL BONDS</b>					
Alameda Corridor Transportation Authority .....	6.60%	10/1/2029	USD 1	256	0.0
<b>GOVERNMENTS-SOVEREIGN BONDS</b>					
Russia (Government of) (b) .....	7.50%	3/31/2030	1	39	0.0
				<u>7,044</u>	<u>0.3</u>
<b>Total Investments</b>				€1,982,267	101.5%
(cost €2,207,104) .....					
<b>Other assets less liabilities</b> .....				(28,660)	(1.5)
<b>Net Assets</b> .....				<u>€1,953,607</u>	<u>100.0%</u>



**PORTFOLIO OF INVESTMENTS**  
February 29, 2008 (unaudited)

*AllianceBernstein*  
*Global High Yield Portfolio*

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATE BONDS</b>					
<b>CORPORATES—INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Rabobank Nederland .....	13.25%	8/8/2008	ISK 1,000,000	\$ 15,125,558	0.2%
VTB Capital, SA .....	6.609%	10/31/2012	USD 14,675	14,675,000	0.2
				<u>29,800,558</u>	<u>0.4</u>
<b>BROKERAGE</b>					
JPMorgan Chase & Co. ....	7.00%	6/28/2017	RUB 562,000	20,098,258	0.3
Merrill Lynch & Co., Inc. ....	10.71%	3/8/2017	BRL 53,900	28,685,471	0.4
Morgan Stanley .....	10.09%	5/3/2017	173,000	89,512,743	1.3
				<u>138,296,472</u>	<u>2.0</u>
<b>FINANCE</b>					
iStar Financial, Inc. ....	5.15%	3/1/2012	USD 3,835	3,203,073	0.0
SLM Corp. ....	5.125%	8/27/2012	3,600	3,150,036	0.0
				<u>6,353,109</u>	<u>0.0</u>
<b>INSURANCE</b>					
Liberty Mutual Group, Inc. ....	5.75%	3/15/2014	150	153,974	0.0
Liberty Mutual Group, Inc. ....	7.80%	3/15/2037	3,885	3,220,121	0.0
Resolution Plc., VR .....	6.586%	12/31/2049	GBP 5,000	7,473,494	0.1
				<u>10,847,589</u>	<u>0.1</u>
<b>OTHER FINANCE</b>					
Cattles Plc. ....	7.125%	7/5/2017	12,871	20,979,435	0.3
Red Arrow International Leasing Plc. ....	8.375%	6/30/2012	RUB 546,396	23,207,987	0.3
				<u>44,187,422</u>	<u>0.6</u>
				<u>229,485,150</u>	<u>3.1</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Southern Copper Corp. ....	7.50%	7/27/2035	USD 15,000	15,422,100	0.2
Union Carbide Corp. ....	7.75%	10/1/2096	2,750	2,558,086	0.0
Usiminas Commercial, Ltd. ....	7.25%	1/18/2018	14,791	15,493,572	0.2
Vale Overseas, Ltd. ....	6.875%	11/21/2036	22,842	22,074,280	0.3
				<u>55,548,038</u>	<u>0.7</u>
<b>COMMUNICATIONS—TELECOMMUNICATIONS</b>					
America Movil SAB de CV .....	8.46%	12/18/2036	MXN 175,000	16,089,101	0.2
Nextel Communications, Inc. ....	7.375%	8/1/2015	USD 5,000	3,875,000	0.1
Valor Telecommunications Enterprises Finance Corp. ....	7.75%	2/15/2015	5,000	5,292,370	0.1
				<u>25,256,471</u>	<u>0.4</u>
<b>CONSUMER NON-CYCLICAL</b>					
Cadbury Schweppes US Finance LLC .....	5.125%	10/1/2013	130	131,641	0.0
Henkel KGaA, VR .....	5.375%	11/25/2104	EUR 1,024	1,385,353	0.0
				<u>1,516,994</u>	<u>0.0</u>
<b>ENERGY</b>					
Gaz Capital, SA (OAO Gazprom) .....	6.212%	11/22/2016	USD 19,850	18,679,505	0.2
TNK-BP Finance, SA .....	7.50%	7/18/2016	15,106	14,490,884	0.2
				<u>33,170,389</u>	<u>0.4</u>
<b>OTHER INDUSTRIAL</b>					
Voestalpine AG, VR .....	7.125%	12/31/2049	EUR 7,600	10,603,367	0.2
				<u>126,095,259</u>	<u>1.7</u>
<b>NON CORPORATE SECTORS</b>					
<b>AGENCIES—GOVERNMENT SPONSORED</b>					
Eskom Holdings, Ltd. ....	0.00%	8/18/2027	ZAR 200,000	3,998,878	0.1
<b>AGENCIES—NOT GOVERNMENT GUARANTEED</b>					
Gaz Capital, SA (OAO Gazprom) .....	6.51%	3/7/2022	USD 38,430	35,213,409	0.5
Gaz Capital, SA (OAO Gazprom) .....	6.605%	2/13/2018	EUR 13,833	19,536,829	0.3
Gazstream, SA (OAO Gazprom) .....	5.625%	7/22/2013	USD 1,758	1,775,773	0.0
				<u>56,526,011</u>	<u>0.8</u>
<b>SOVEREIGN</b>					
Rabobank Nederland .....	14.00%	1/28/2009	ISK 2,000,000	30,662,227	0.5
				<u>91,187,116</u>	<u>1.4</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global High Yield Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	AES El Salvador Trust .....	6.75%	2/1/2016	USD 5,700	\$ 6,116,214	0.1%
<b>NATURAL GAS</b>						
	Williams Companies, Inc. ....	7.50%	1/15/2031	5,005	5,305,300	0.1
					11,421,514	0.2
					458,189,039	6.4
<b>CORPORATES–NON-INVESTMENT GRADE</b>						
<b>CREDIT DEFAULT INDEX HOLDINGS</b>						
<b>DJ CDX.NA.HY–100</b>						
	Dow Jones CDX NA HY .....	7.625%	6/29/2012	194,634	177,116,940	2.6
	Dow Jones CDX NA HY .....	8.25%	6/29/2010	10,578	10,690,644	0.2
					187,807,584	2.8
<b>DJ CDX.NA.HY-HIBETA</b>						
	Dow Jones CDX NA HY .....	10.50%	12/29/2009	45,000	46,462,500	0.7
					234,270,084	3.5
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	ALB Finance BV .....	7.875%	2/1/2012	EUR 13,400	16,071,136	0.2
	ALB Finance BV .....	9.25%	9/25/2013	USD 9,500	8,170,000	0.1
	Investec Tier I UK LP Plc., VR .....	7.075%	12/31/2049	EUR 2,500	2,808,084	0.0
	Kazkommerts International BV .....	7.50%	11/29/2016	USD 5,000	3,974,000	0.1
	Kazkommerts International BV .....	8.00%	11/3/2015	3,525	2,900,370	0.0
	Russian Standard Finance, SA (Russian Standard Bank) .....	7.50%	10/7/2010	21,333	19,942,088	0.3
					53,865,678	0.7
<b>FINANCE</b>						
	BCM Ireland Finance, Ltd., FRN .....	9.34%	8/15/2016	EUR 171	224,557	0.0
	Global Cash Access LLC/Global Cash Finance Corp. ....	8.75%	3/15/2012	USD 3,398	3,270,575	0.0
	Mobile Satellite Ventures LP (b) .....	0.00%	4/1/2013	10,000	6,300,000	0.1
	Residential Capital LLC .....	8.375%	6/30/2010	5,335	3,040,950	0.0
	Residential Capital LLC .....	8.50%	4/17/2013	4,750	2,565,000	0.0
	Residential Capital LLC .....	8.875%	6/30/2015	6,665	3,532,450	0.1
					18,933,532	0.2
<b>INSURANCE</b>						
	Crum & Forster Holdings Corp. ....	7.75%	5/1/2017	6,985	6,792,912	0.1
	Fairfax Financial Holdings, Ltd. ....	7.75%	6/15/2017	7,000	6,825,000	0.1
	HUB International Holdings, Inc. ....	9.00%	12/15/2014	3,000	2,370,000	0.0
	HUB International Holdings, Inc. ....	10.25%	6/15/2015	4,000	2,960,000	0.0
	Vanguard Health Holding Co. I LLC (b) .....	0.00%	10/1/2015	9,370	6,863,525	0.1
					25,811,437	0.3
<b>OTHER FINANCE</b>						
	iPayment, Inc. ....	9.75%	5/15/2014	6,205	5,553,475	0.1
					104,164,122	1.3
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	Basell AF, SCA .....	8.375%	8/15/2015	EUR 20,000	21,557,730	0.3
	Basell AF, SCA .....	8.38%	8/15/2015	USD 10,620	7,434,000	0.1
	Caraustar Industries, Inc. ....	7.375%	6/1/2009	7,000	5,600,000	0.1
	Cascades, Inc. ....	7.25%	2/15/2013	5,000	4,525,000	0.1
	Citibank Global Markets Deutschland (JSC Severstal) .....	9.25%	4/19/2014	22,950	24,466,995	0.4
	Cognis GmbH .....	9.50%	5/15/2014	EUR 14,483	18,249,514	0.3
	Evraz Group, SA .....	8.25%	11/10/2015	USD 23,306	23,026,328	0.3
	Freeport-McMoRan Copper & Gold, Inc. ....	8.375%	4/1/2017	8,050	8,533,000	0.1
	Georgia Gulf Corp. ....	10.75%	10/15/2016	10,000	6,500,000	0.1
	Georgia-Pacific Corp. ....	8.875%	5/15/2031	10,000	8,900,000	0.1
	Graphic Packaging International Corp. ....	9.50%	8/15/2013	12,000	11,310,000	0.2
	Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, FRN .....	7.566%	11/15/2014	5,075	4,542,125	0.1
	Hexion US Finance Corp/Hexion Nova Scotia Finance ULC ...	9.75%	11/15/2014	5,075	5,252,625	0.1
	Huntsman International LLC .....	6.875%	11/15/2013	EUR 5,000	7,287,120	0.1
	Ineos Group Holdings Plc. ....	7.875%	2/15/2016	26,481	28,241,996	0.4
	Ineos Group Holdings Plc. ....	8.50%	2/15/2016	USD 100	75,000	0.0
	Jefferson Smurfit Corp. US .....	8.25%	10/1/2012	7,610	7,096,325	0.1
	Kronos International, Inc. ....	6.50%	4/15/2013	EUR 5,000	5,465,340	0.1
	MacDermid Inc. ....	9.50%	4/15/2017	USD 6,000	5,280,000	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Momentive Performance Materials, Inc. (b).....	10.125%	12/1/2014	USD 8,000	\$ 6,860,000	0.1%
Momentive Performance Materials, Inc. (b).....	11.50%	12/1/2016	7,000	5,355,000	0.1
NewPage Corp. ....	10.00%	5/1/2012	9,145	9,167,862	0.1
Noranda Aluminium Holding Corp., FRN .....	11.15%	11/15/2014	5,000	3,550,000	0.1
Quality Distribution LLC/QD Capital Corp. ....	9.00%	11/15/2010	12,065	7,781,925	0.1
Smurfit-Stone Container Enterprises, Inc. ....	8.00%	3/15/2017	7,000	6,195,000	0.1
Tronox Worldwide LLC/Tronox Finance Corp. ....	9.50%	12/1/2012	8,550	7,502,625	0.1
Tube City IMS Corp.....	9.75%	2/1/2015	2,000	1,765,000	0.0
Verso Paper Holdings LLC and Verson Paper, Inc. ....	11.375%	8/1/2016	6,000	5,430,000	0.1
				<u>256,950,510</u>	<u>3.9</u>
<b>CAPITAL GOODS</b>					
Alion Science and Technology Corp. ....	10.25%	2/1/2015	3,770	2,478,775	0.0
Allied Waste North America, Inc.....	7.375%	4/15/2014	13,095	12,603,937	0.2
Ardagh Glass Finance BV .....	8.875%	7/1/2013	EUR 20,260	27,374,370	0.4
Ardagh Glass Finance Plc.....	7.125%	6/15/2017	8,000	8,926,722	0.1
Associated Materials, Inc. (b) .....	0.00%	3/14/2014	USD 22,965	14,582,775	0.2
Berry Plastics Holding Corp. ....	8.875%	9/15/2014	10,170	8,975,025	0.1
Berry Plastics Holding Corp. ....	10.25%	3/1/2016	8,125	6,418,750	0.1
Bombardier, Inc. ....	7.45%	5/1/2034	15,000	14,175,000	0.2
Dayton Superior Corp. ....	10.75%	9/15/2008	4,845	4,917,675	0.1
DRS Technologies, Inc.....	6.875%	11/1/2013	3,000	2,940,000	0.0
Grohe Holding GmbH .....	8.625%	10/1/2014	EUR 14,197	16,488,179	0.2
Impress Holdings BV .....	9.25%	9/15/2014	22,756	29,710,438	0.4
Invensys Plc.....	9.875%	3/15/2011	8,895	14,128,899	0.2
OI European Group BV .....	6.875%	3/31/2017	13,520	18,985,984	0.3
Plastipak Holdings, Inc.....	8.50%	12/15/2015	USD 10,600	9,884,500	0.1
Pliant Corp. ....	11.125%	9/1/2009	3,000	2,415,000	0.0
Rexam Plc., VR .....	6.75%	6/29/2067	EUR 8,340	9,419,680	0.1
Russell-Stanley Holdings, Inc. (a) .....	9.00%	11/30/2008	USD 219	27,400	0.0
Terex Corp. ....	8.00%	11/15/2017	3,885	3,865,575	0.1
United Rentals North America, Inc. ....	7.75%	11/15/2013	11,780	9,600,700	0.1
				<u>217,919,384</u>	<u>2.9</u>
<b>COMMUNICATIONS-MEDIA</b>					
Allbritton Communications Co. ....	7.75%	12/15/2012	12,175	12,114,125	0.2
AMC Entertainment, Inc. ....	11.00%	2/1/2016	10,000	9,400,000	0.1
American Media Operations, Inc. ....	8.875%	1/15/2011	7,000	4,777,500	0.1
Antenna TV, SA .....	7.25%	2/15/2015	EUR 14,965	17,493,718	0.3
C&M Finance, Ltd. ....	8.10%	2/1/2016	USD 9,210	9,250,570	0.1
Cablevision Systems Corp. ....	8.00%	4/15/2012	16,190	15,582,875	0.2
CCH I Holdings LLC (b) .....	11.75%	5/15/2014	25,042	12,771,420	0.2
CCH I Holdings LLC/CCH I Holdings Capital Corp. ....	11.00%	10/1/2015	7,595	5,268,555	0.1
Central European Media Enterprises, Ltd.....	8.25%	5/15/2012	EUR 2,120	3,057,554	0.0
Charter Communications Operating LLC/Charter Communications Operating Capital .....	8.00%	4/30/2012	USD 130	120,900	0.0
Clear Channel Communications, Inc. ....	5.50%	9/15/2014	9,101	6,006,660	0.1
Clear Channel Communications, Inc. ....	5.75%	1/15/2013	7,175	5,166,000	0.1
Dex Media West LLC/Dex Media Finance Co. ....	9.875%	8/15/2013	1,797	1,509,480	0.0
Dex Media, Inc. (b) .....	0.00%	11/15/2013	8,000	5,760,000	0.1
Gallery Capital, SA .....	10.125%	5/15/2013	15,467	12,203,463	0.2
Hughes Network Systems/HNS Finance Corp. ....	9.50%	4/15/2014	5,000	4,987,500	0.1
Idearc, Inc. ....	8.00%	11/15/2016	12,050	7,109,500	0.1
Intelsat Bermuda, Ltd. ....	11.25%	6/15/2016	12,776	12,728,090	0.2
Intelsat Subsidiary Holding Co., Ltd. ....	8.625%	1/15/2015	5,140	5,140,000	0.1
Lamar Media Corp. ....	6.625%	8/15/2015	3,055	2,810,600	0.0
Liberty Media LLC .....	8.25%	2/1/2030	10,070	8,390,546	0.1
Quebecor Media, Inc. ....	7.75%	3/15/2016	10,860	9,964,050	0.1
Rainbow National Services LLC .....	8.75%	9/1/2012	110	112,750	0.0
Rainbow National Services LLC .....	10.375%	9/1/2014	8,590	9,148,350	0.1
Reader's Digest Association, Inc. ....	9.00%	2/15/2017	8,000	5,720,000	0.1
RH Donnelley Corp. ....	6.875%	1/15/2013	3,647	2,151,730	0.0
RH Donnelley Corp. (b) .....	8.875%	1/15/2016	9,295	5,530,525	0.1
Sirius Satellite Radio, Inc. ....	9.625%	8/1/2013	10,090	8,324,250	0.1
Six Flags, Inc. ....	9.75%	4/15/2013	14,750	9,292,500	0.1
Truvo Subsidiary Corp. ....	8.50%	12/1/2014	EUR 8,103	9,349,193	0.1
Univision Communications, Inc. ....	9.75%	3/15/2015	USD 7,000	4,830,000	0.1
Virgin Media Finance Plc. ....	8.75%	4/15/2014	EUR 4,000	5,009,895	0.1
WDAC Subsidiary Corp. ....	8.375%	12/1/2014	USD 14,885	11,163,750	0.2
WGM Holdings Corp. (b) .....	0.00%	12/15/2014	20,146	10,475,920	0.2
Xm Satellite Radio, Inc. ....	9.75%	5/1/2014	13,100	11,953,750	0.2
				<u>264,675,719</u>	<u>3.9</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>COMMUNICATIONS-TELECOMMUNICATIONS</b>					
Alltel Corp. ....	7.875%	7/1/2032	USD 3,000	\$ 2,010,000	0.0%
Centennial Communications Corp. ....	10.00%	1/1/2013	12,000	11,580,000	0.2
Cincinnati Bell, Inc. ....	8.375%	1/15/2014	16,370	15,715,200	0.2
Cricket Communications, Inc. ....	9.375%	11/1/2014	11,805	10,506,450	0.2
Digicel, Ltd. ....	9.25%	9/1/2012	18,567	18,815,055	0.3
Hawaiian Telcom Communications, Inc. ....	9.75%	5/1/2013	3,995	3,315,850	0.0
Hawaiian Telcom Communications, Inc. ....	12.50%	5/1/2015	5,350	4,119,500	0.1
Inmarsat Finance Plc. (b) ....	0.00%	11/15/2012	7,715	7,464,262	0.1
Intelsat, Ltd. ....	6.50%	11/1/2013	9,500	6,056,250	0.1
Level 3 Financing, Inc. ....	8.75%	2/15/2017	7,130	5,400,975	0.1
Level 3 Financing, Inc. ....	12.25%	3/15/2013	7,224	6,718,320	0.1
MegaFon, SA (OJSC MegaFon) ....	8.00%	12/10/2009	4,050	4,147,524	0.1
MetroPCS Wireless, Inc. ....	9.25%	11/1/2014	8,000	7,040,000	0.1
Mobile Telesystems Finance, SA ....	8.00%	1/28/2012	3,000	3,065,550	0.0
Qwest Capital Funding, Inc. ....	7.25%	2/15/2011	7,010	6,817,225	0.1
Terrestar Networks, Inc. ....	15.00%	2/15/2014	8,211	7,636,050	0.1
Time Warner Telecom Holdings, Inc. ....	9.25%	2/15/2014	9,855	9,855,000	0.1
UBS Luxembourg, SA (OJSC Vimpel Communications) ....	8.00%	2/11/2010	3,000	3,064,440	0.0
UBS Luxembourg, SA (OJSC Vimpel Communications) ....	8.25%	5/23/2016	9,000	8,921,700	0.1
Windstream Corp. ....	8.625%	8/1/2016	10,043	10,218,752	0.2
				<u>152,468,103</u>	<u>2.2</u>
<b>CONSUMER CYCLICAL-AUTOMOTIVE</b>					
Affinia Group, Inc. ....	9.00%	11/30/2014	6,750	5,973,750	0.1
Cooper-Standard Automotive, Inc. ....	7.00%	12/15/2012	8,000	6,920,000	0.1
Ford Motor Co. ....	7.45%	7/16/2031	17,727	12,098,677	0.2
Ford Motor Credit Co. LLC ....	7.00%	10/1/2013	5,333	4,376,105	0.1
Ford Motor Credit Co. LLC ....	8.00%	12/15/2016	3,600	2,948,281	0.0
Ford Motor Credit Co. LLC, FRN ....	7.127%	1/13/2012	3,750	2,951,002	0.0
General Motors Corp. ....	8.25%	7/15/2023	5,465	4,132,906	0.1
General Motors Corp. ....	8.38%	7/15/2033	9,245	7,072,425	0.1
General Motors Corp. (b) ....	0.00%	3/15/2036	17,190	4,813,200	0.1
GMAC LLC ....	6.875%	9/15/2011	9,281	7,572,618	0.1
GMAC LLC ....	8.00%	11/1/2031	12,120	9,162,623	0.1
Keystone Automotive Operations, Inc. ....	9.75%	11/1/2013	11,020	6,722,200	0.1
Lear Corp. ....	8.50%	12/1/2013	5,165	4,661,412	0.1
Lear Corp. ....	8.75%	12/1/2016	13,855	11,949,937	0.2
Tenneco, Inc. ....	8.625%	11/15/2014	5,070	4,968,600	0.1
TRW Automotive, Inc. ....	7.25%	3/15/2017	8,000	7,280,000	0.1
Visteon Corp. ....	7.00%	3/10/2014	14,685	9,545,250	0.1
				<u>113,148,986</u>	<u>1.7</u>
<b>CONSUMER CYCLICAL-OTHER</b>					
Ashton Woods USA LLC/Ashton Woods Finance Co. ....	9.50%	10/1/2015	6,000	3,060,000	0.0
Beazer Homes USA, Inc. ....	6.875%	7/15/2015	7,000	5,040,000	0.1
Broder Brothers Co. ....	11.25%	10/15/2010	10,877	7,613,900	0.1
Chukchansi Economic Development Authority ....	8.00%	11/15/2013	5,500	5,060,000	0.1
French Lick Resorts & Casino LLC/French Lick Resorts & Casino Corp. ....	10.75%	4/15/2014	10,000	6,050,000	0.1
Greektown Holdings LLC ....	10.75%	12/1/2013	10,090	9,535,050	0.1
Harrah's Operating Co., Inc. ....	5.625%	6/1/2015	12,440	7,464,000	0.1
Harrah's Operating Co., Inc. ....	6.50%	6/1/2016	10,260	6,130,350	0.1
Host Hotels & Resorts LP ....	6.875%	11/1/2014	55	53,075	0.0
KB Home ....	5.875%	1/15/2015	6,000	5,302,500	0.1
Kimball Hill, Inc. ....	10.50%	12/15/2012	8,000	1,520,000	0.0
M/I Homes, Inc. ....	6.875%	4/1/2012	8,000	6,800,000	0.1
Meritage Homes Corp. ....	6.25%	3/15/2015	5,515	4,053,525	0.1
MGM Mirage ....	6.625%	7/15/2015	376	336,050	0.0
MGM Mirage ....	7.625%	1/15/2017	14,160	13,345,800	0.2
MGM Mirage ....	8.375%	2/1/2011	290	291,450	0.0
NCL Corp. ....	10.63%	7/15/2014	7,770	7,847,700	0.1
Pinnacle Entertainment, Inc. ....	7.50%	6/15/2015	7,000	5,390,000	0.1
Quiksilver, Inc. ....	6.875%	4/15/2015	7,500	5,925,000	0.1
Standard Pacific Corp. ....	6.50%	8/15/2010	6,500	4,907,500	0.1
Station Casinos, Inc. ....	6.625%	3/15/2018	12,055	7,383,687	0.1
Tropicana Entertainment LLC ....	9.625%	12/15/2014	5,000	2,400,000	0.0
Turning Stone Casino Resort Enterprise ....	9.125%	12/15/2010	9,155	9,017,675	0.1
Turning Stone Casino Resort Enterprise ....	9.125%	9/15/2014	1,500	1,447,500	0.0
Universal City Development Partners ....	11.75%	4/1/2010	4,175	4,305,469	0.1
Universal City Florida Holding Co. I/II ....	8.375%	5/1/2010	5,175	5,084,437	0.1
WCI Communities, Inc. ....	6.625%	3/15/2015	6,500	3,347,500	0.1
William Lyon Homes, Inc. ....	10.75%	4/1/2013	10,128	5,975,520	0.1
Wynn Las Vegas Capital Corp. ....	6.625%	12/1/2014	4,000	3,840,000	0.1
				<u>148,527,688</u>	<u>2.3</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL—RESTAURANTS</b>					
Buffets, Inc. ....	12.50%	11/1/2014	USD 6,500	\$ 162,500	0.0%
OSI Restaurant Partners, Inc. ....	10.00%	6/15/2015	5,000	3,050,000	0.0
Sbarro, Inc. ....	10.375%	2/1/2015	6,195	5,079,900	0.1
				<u>8,292,400</u>	<u>0.1</u>
<b>CONSUMER CYCLICAL—RETAILERS</b>					
Asbury Automotive Group, Inc. ....	8.00%	3/15/2014	8,500	7,352,500	0.1
Bon-Ton Stores, Inc. ....	10.25%	3/15/2014	15,245	10,214,150	0.2
Burlington Coat Factory Warehouse Corp. ....	11.125%	4/15/2014	9,655	7,820,550	0.1
Duane Reade, Inc. ....	9.75%	8/1/2011	7,280	6,115,200	0.1
GameStop Corp./GameStop, Inc. ....	8.00%	10/1/2012	9,720	10,242,450	0.2
Hines Nurseries, Inc. ....	10.25%	10/1/2011	7,500	3,525,000	0.1
Michaels Store, Inc. ....	10.00%	11/1/2014	6,000	5,242,500	0.1
Michaels Store, Inc. ....	11.37%	11/1/2016	5,000	4,137,500	0.1
Neiman-Marcus Group, Inc. ....	9.00%	10/15/2015	5,500	5,472,500	0.1
Neiman-Marcus Group, Inc. ....	10.375%	10/15/2015	4,500	4,483,125	0.1
Rite Aid Corp. ....	6.875%	8/15/2013	7,680	4,992,000	0.1
Rite Aid Corp. ....	9.25%	6/1/2013	5,630	4,602,525	0.1
Rite Aid Corp. ....	9.375%	12/15/2015	1,590	1,232,250	0.0
Rite Aid Corp. ....	9.50%	6/15/2017	5,158	3,945,870	0.1
Sally Holdings LLC ....	9.25%	11/15/2014	5,000	4,837,500	0.1
Toys R US, Inc. ....	7.375%	10/15/2018	9,000	6,210,000	0.1
				<u>90,425,620</u>	<u>1.7</u>
<b>CONSUMER NON-CYCLICAL</b>					
ACCO Brands Corp. ....	7.625%	8/15/2015	13,000	11,310,000	0.2
Albertsons LLC ....	7.45%	8/1/2029	5,425	4,910,786	0.1
ARAMARK Corp., FRN ....	6.739%	2/1/2015	875	765,625	0.0
ARAMARK Corp. ....	8.50%	2/1/2015	11,650	11,475,250	0.2
Bausch & Lomb, Inc. ....	9.875%	11/1/2015	4,000	4,060,000	0.1
Chaoda Modern Agriculture ....	7.75%	2/8/2010	15,113	14,961,870	0.2
Community Health Systems, Inc. ....	8.875%	7/15/2015	12,995	12,751,344	0.2
Dole Food Co., Inc. ....	8.625%	5/1/2009	40	35,200	0.0
Dole Food Co., Inc. ....	8.875%	3/15/2011	10,047	8,439,480	0.1
Elan Finance Plc./Elan Finance Corp. ....	7.75%	11/15/2011	9,370	8,831,225	0.1
Hanger Orthopedic Group, Inc. ....	10.25%	6/1/2014	10,260	10,336,950	0.2
HCA, Inc. ....	6.50%	2/15/2016	14,180	11,982,100	0.2
HCA, Inc. ....	9.625%	11/15/2016	7,390	7,630,175	0.1
Healthsouth Corp. ....	10.75%	6/15/2016	12,695	13,298,012	0.2
IASIS Healthcare LLC/IASIS Capital Corp. ....	8.75%	6/15/2014	10,170	10,042,875	0.1
Invacare Corp. ....	9.75%	2/15/2015	2,500	2,525,000	0.0
Merisant Co. ....	9.50%	7/15/2013	9,500	6,460,000	0.1
Multipian, Inc. ....	10.375%	4/15/2016	5,000	4,625,000	0.1
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp. ....	10.625%	4/1/2017	6,500	5,053,750	0.1
ReAble Therapeutics Finance LLC ....	10.875%	11/15/2014	5,000	4,725,000	0.1
Select Medical Corp. ....	7.625%	2/1/2015	6,652	5,454,640	0.1
Select Medical Corp., FRN ....	11.26%	9/15/2015	10,000	8,050,000	0.1
Simmons Co. ....	10.00%	12/15/2014	12,340	8,236,950	0.1
Spectrum Brands, Inc. ....	7.375%	2/1/2015	10,000	6,525,000	0.1
Stater Brothers Holdings ....	8.125%	6/15/2012	9,080	9,034,600	0.1
Sun Healthcare Group, Inc. ....	9.125%	4/15/2015	4,000	3,850,000	0.1
Tenet Healthcare Corp. ....	9.25%	2/1/2015	12,000	10,860,000	0.2
Universal Hospital Services, Inc., VR ....	8.288%	6/1/2015	5,105	4,798,700	0.1
Viant Holdings, Inc. ....	10.13%	7/15/2017	5,000	4,075,000	0.1
Visant Corp. ....	7.625%	10/1/2012	2,610	2,518,650	0.0
Visant Holding Corp. ....	8.75%	12/1/2013	12,000	11,370,000	0.2
				<u>228,993,182</u>	<u>3.6</u>
<b>ENERGY</b>					
Chaparral Energy, Inc. ....	8.875%	2/1/2017	8,000	6,840,000	0.1
Compagnie Generale de Geophysique-Veritas ....	7.50%	5/15/2015	1,970	1,979,850	0.0
Compagnie Generale de Geophysique-Veritas ....	7.75%	5/15/2017	1,350	1,360,125	0.0
Complete Production Services, Inc. ....	8.00%	12/15/2016	5,090	4,892,762	0.1
Helix Energy Solutions Group, Inc. ....	9.50%	1/15/2016	5,000	5,000,000	0.1
Hilcorp Energy I LP/Hilcorp Finance Co. ....	7.75%	11/1/2015	6,630	6,248,775	0.1
Key Energy Services, Inc. ....	8.375%	12/1/2014	3,000	3,007,500	0.0
OPTI Canada, Inc. ....	8.25%	12/15/2014	4,078	4,016,830	0.1
PetroHawk Energy Corp. ....	9.125%	7/15/2013	7,293	7,438,860	0.1
				<u>40,784,702</u>	<u>0.6</u>
<b>OTHER INDUSTRIAL</b>					
Central European Distribution Corp. ....	8.00%	7/25/2012	EUR 10,844	15,228,107	0.2
Education Management LLC/Education Management Corp. ....	10.25%	6/1/2016	USD 6,000	5,040,000	0.1



**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Heckler & Koch GmbH .....	9.25%	7/15/2011	EUR 12,182	\$ 16,829,634	0.3%
Neenah Foundry Co.....	9.50%	1/1/2017	USD 6,000	4,320,000	0.1
RBS Global, Inc. and Rexnord Corp.....	9.50%	8/1/2014	5,150	4,635,000	0.1
RBS Global, Inc. and Rexnord Corp.....	11.75%	8/1/2016	9,205	7,824,250	0.1
Sensus Metering Systems, Inc. ....	8.625%	12/15/2013	7,135	6,742,575	0.1
Trimas Corp. ....	9.875%	6/15/2012	6,136	5,576,090	0.1
Yioula Glassworks, SA .....	9.00%	12/1/2015	EUR 15,509	16,952,392	0.3
				<u>83,148,048</u>	<u>1.4</u>
<b>SERVICES</b>					
Allied Security Escrow Corp.....	11.375%	7/15/2011	USD 6,000	5,265,000	0.1
Noble Group, Ltd. ....	6.625%	3/17/2015	20,881	18,558,553	0.3
Realogy Corp. ....	10.50%	4/15/2014	9,900	7,029,000	0.1
Realogy Corp. ....	12.375%	4/15/2015	4,000	2,120,000	0.0
Travelport LLC .....	9.875%	9/1/2014	7,000	6,160,000	0.1
West Corp. ....	11.00%	10/15/2016	6,500	5,443,750	0.1
				<u>44,576,303</u>	<u>0.7</u>
<b>TECHNOLOGY</b>					
Amkor Technology, Inc. ....	7.75%	5/15/2013	6,000	5,580,000	0.1
Amkor Technology, Inc. ....	9.25%	6/1/2016	8,265	8,032,588	0.1
Avago Technologies Finance Pte/Avago Technologies US/ Avago Technologies Wireless .....	10.125%	12/1/2013	8,600	9,073,000	0.1
CA, Inc. ....	4.75%	12/1/2009	120	122,340	0.0
Celestica, Inc. ....	7.875%	7/1/2011	9,000	8,797,500	0.1
First Data Corp. ....	9.875%	9/24/2015	7,000	6,072,500	0.1
Freescale Semiconductor, Inc. ....	8.875%	12/15/2014	2,360	1,923,400	0.0
Freescale Semiconductor, Inc. ....	9.125%	12/15/2014	5,500	4,180,000	0.1
Freescale Semiconductor, Inc. ....	10.125%	12/15/2016	10,090	7,163,900	0.1
Iron Mountain, Inc. ....	8.75%	7/15/2018	6,500	6,808,750	0.1
Lucent Technologies, Inc. ....	6.50%	1/15/2028	12,000	9,000,000	0.1
Nortel Networks Corp. ....	6.88%	9/1/2023	5,500	3,960,000	0.1
Nortel Networks, Ltd. ....	10.125%	7/15/2013	5,145	4,784,850	0.1
Nortel Networks, Ltd. ....	10.75%	7/15/2016	5,000	4,700,000	0.1
NXP BV/NXP Funding LLC .....	9.50%	10/15/2015	11,550	9,579,339	0.1
Sanmina-SCI Corp. ....	8.125%	3/1/2016	11,525	10,257,250	0.2
Sensata Technologies BV .....	8.00%	5/1/2014	6,500	5,687,500	0.1
Serena Software, Inc. ....	10.375%	3/15/2016	8,975	8,526,250	0.1
Sungard Data Systems, Inc. ....	9.125%	8/15/2013	5,767	5,810,252	0.1
Sungard Data Systems, Inc. ....	10.25%	8/15/2015	6,000	5,970,000	0.1
Telcordia Technologies, Inc. ....	10.00%	3/15/2013	7,120	5,304,400	0.1
Unisys Corp. ....	6.875%	3/15/2010	7,000	6,650,000	0.1
				<u>137,983,819</u>	<u>2.1</u>
<b>TRANSPORTATION—AIRLINES</b>					
AMR Corp. ....	9.00%	8/1/2012	7,456	6,971,360	0.1
Continental Airlines, Inc. ....	7.875%	7/2/2018	49	43,768	0.0
Continental Airlines, Inc. ....	8.75%	12/1/2011	9,590	8,547,087	0.1
				<u>15,562,215</u>	<u>0.2</u>
<b>TRANSPORTATION—SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	7.75%	5/15/2016	5,165	4,312,775	0.1
Hertz Corp. ....	8.875%	1/1/2014	5,775	5,500,687	0.1
Hertz Corp. ....	10.50%	1/1/2016	9,445	8,972,750	0.1
Stena AB .....	5.875%	2/1/2019	EUR 12,000	13,481,172	0.2
Stena AB .....	6.125%	2/1/2017	3,718	4,459,141	0.1
US Shipping Partners LP/US Shipping Finance Corp. ....	13.00%	8/15/2014	USD 5,000	4,706,250	0.1
				<u>41,432,775</u>	<u>0.7</u>
				<u>1,844,889,454</u>	<u>28.0</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Aquila, Inc. ....	14.875%	7/1/2012	11,380	13,997,400	0.2
Dynergy Holdings, Inc. ....	7.75%	6/1/2019	8,000	7,440,000	0.1
Dynergy Holdings, Inc. ....	8.375%	5/1/2016	9,360	9,149,400	0.1
Edison Mission Energy .....	7.625%	5/15/2027	7,000	6,597,500	0.1
Mirant Americas Generation LLC .....	8.50%	10/1/2021	13,350	11,814,750	0.2
NRG Energy, Inc. ....	7.25%	2/1/2014	5,545	5,413,306	0.1
Reliant Energy, Inc. ....	7.625%	6/15/2014	3,150	3,110,625	0.0
Reliant Energy, Inc. ....	7.875%	6/15/2017	3,900	3,836,625	0.1
Roseton/Danskammer .....	7.67%	11/8/2016	5,715	5,711,428	0.1
Teco Finance, Inc. ....	6.572%	11/1/2017	77	77,100	0.0
TXU Corp. ....	5.55%	11/15/2014	6,250	4,894,331	0.1
TXU Corp. ....	6.50%	11/15/2024	11,368	8,159,462	0.1
				<u>80,201,927</u>	<u>1.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>NATURAL GAS</b>					
El Paso Corp. ....	7.75%	1/15/2032	USD 4,850	\$ 5,004,458	0.1%
Enterprise Products Operating LP, VR .....	8.375%	8/1/2066	385	378,043	0.0
Regency Energy Partners LP/Regency Energy Finance Corp. ....	8.375%	12/15/2013	5,135	5,135,000	0.1
Star Gas Partners LP/Star Gas Finance Co. ....	10.25%	2/15/2013	7,000	7,490,000	0.1
				<u>18,007,501</u>	<u>0.3</u>
				<u>98,209,428</u>	<u>1.5</u>
				<u>2,281,533,088</u>	<u>34.3</u>
<b>EMERGING MARKETS—CORPORATE BONDS</b>					
<b>CORPORATE BONDS</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Banco BMG, SA .....	9.15%	1/15/2016	8,650	8,758,125	0.1
Russian Standard Finance, SA (Russian Standard Bank) .....	8.625%	5/5/2011	10,781	10,317,309	0.2
				<u>19,075,434</u>	<u>0.3</u>
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Consol Speciality Glass Pty., Ltd. ....	7.625%	4/15/2014	EUR 11,800	12,548,876	0.2
<b>COMMUNICATION MEDIA</b>					
ION Media Networks, Inc., FRN .....			10,035,000	7,739,494	0.1
<b>CONSUMER CYCLICAL—OTHER</b>					
Peermont Global Pty, Ltd. ....	7.75%	4/30/2014	27,080	32,251,973	0.5
<b>CONSUMER CYCLICAL—RETAILERS</b>					
Edcon Holdings Proprietary, Ltd., FRN .....	10.448%	6/15/2015	27,390	21,053,032	0.3
<b>CONSUMER NON-CYCLICAL</b>					
Foodcorp, Ltd. ....	8.875%	6/15/2012	25,284	24,950,188	0.4
<b>OTHER INDUSTRIAL</b>					
New Reclamation Group Pty., Ltd. ....	8.125%	2/1/2013	13,594	15,766,920	0.2
Savcio Holdings Pty., Ltd. ....	8.00%	2/15/2013	10,491	12,422,991	0.2
				<u>28,189,911</u>	<u>0.4</u>
<b>TECHNOLOGY</b>					
MagnaChip Semiconductor, SA/MagnaChip Semiconductor Finance Co. ....	8.00%	12/15/2014	USD 9,500	6,270,000	0.1
				<u>133,003,474</u>	<u>2.0</u>
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Alfa Bond Issuance Plc. (OJSC Alfa Bank) (b) .....	8.625%	12/9/2015	18,411	17,744,522	0.3
				<u>169,823,430</u>	<u>2.6</u>
<b>EMERGING MARKETS—SOVEREIGNS</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Argentina (Republic of), FRN .....	3.092%	8/3/2012	109,117	95,571,496	1.4
Argentina (Republic of) .....	7.00%	3/28/2011	2,595	2,510,663	0.0
Argentina (Republic of) .....	7.00%	10/3/2015	36,392	29,675,409	0.4
Argentina (Republic of) .....	7.82%	12/31/2033	EUR 82,820	105,192,748	1.6
Argentina (Republic of) .....	8.28%	12/31/2033	USD 7,347	6,575,818	0.1
Argentina (Republic of) .....	10.50%	6/12/2012	ARS 52,775	13,735,888	0.2
Brazil (Federal Republic of) .....	7.125%	1/20/2037	USD 46,130	49,589,750	0.7
Brazil (Federal Republic of) .....	8.25%	1/20/2034	22,326	26,880,504	0.4
Brazil (Federal Republic of) .....	8.75%	2/4/2025	4,754	5,847,420	0.1
Brazil (Federal Republic of) .....	8.875%	10/14/2019	29,008	36,042,440	0.5
Brazil (Federal Republic of) .....	8.875%	4/15/2024	5,720	7,121,400	0.1
Brazil (Federal Republic of) .....	12.75%	1/15/2020	21,566	33,535,130	0.5
Colombia (Republic of) .....	7.375%	9/18/2037	39,072	41,318,640	0.6
Colombia (Republic of) .....	11.75%	2/25/2020	32,251	46,844,578	0.7
Costa Rica (Republic of) .....	8.05%	1/31/2013	6,598	7,274,295	0.1
Costa Rica (Republic of) .....	8.11%	2/1/2012	8,491	9,297,645	0.1
Dominican (Republic of) .....	8.625%	4/20/2027	26,161	29,169,515	0.4
Dominican (Republic of) .....	9.50%	9/27/2011	12,665	13,487,973	0.2
Dominican Republic Local Market Credit Linked Note ...	0.00%	5/15/2009	DOP 9,020	7,664,285	0.1
Dominican Republic Local Market Credit Linked Note ...	0.00%	6/15/2009	6,021	5,083,833	0.1
Dominican Republic Local Market Credit Linked Note ...	0.00%	7/23/2009	1,180	976,078	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Ecuador (Republic of).....	9.375%	12/15/2015	USD 36,197	\$ 36,975,236	0.6%
Ecuador (Republic of) (b).....	10.00%	8/15/2030	30,015	29,384,685	0.4
El Salvador (Republic of).....	7.625%	9/21/2034	1,676	1,843,600	0.0
El Salvador (Republic of).....	7.65%	6/15/2035	30,905	33,068,350	0.5
Indonesia (Republic of).....	6.625%	2/17/2037	5,300	4,902,500	0.1
Indonesia (Republic of).....	6.875%	3/9/2017	2,996	3,108,350	0.0
Indonesia (Republic of).....	6.875%	1/17/2018	23,597	24,599,873	0.4
Indonesia (Republic of).....	8.50%	10/12/2035	15,000	16,935,000	0.3
Jamaica (Government of).....	10.50%	10/27/2014	EUR 3,800	6,506,417	0.1
Lebanon (Republic of).....	7.875%	5/20/2011	USD 9,400	9,179,100	0.1
Lebanon (Republic of).....	8.50%	1/19/2016	5,000	4,948,858	0.1
Lebanon (Republic of).....	11.625%	5/11/2016	6,795	7,952,121	0.1
Pakistan (Government of).....	6.875%	6/1/2017	11,723	9,979,907	0.1
Panama (Republic of).....	6.70%	1/26/2036	27,911	27,980,778	0.4
Panama (Republic of).....	7.125%	1/29/2026	38,173	40,367,948	0.6
Panama (Republic of).....	8.875%	9/30/2027	29,218	36,595,545	0.5
Panama (Republic of).....	9.375%	4/1/2029	30,305	39,926,838	0.6
Peru (Republic of).....	7.35%	7/21/2025	8,455	9,490,738	0.1
Peru (Republic of).....	8.75%	11/21/2033	14,504	18,804,436	0.3
Philippines (Republic of).....	7.50%	9/25/2024	68,904	74,588,580	1.1
Philippines (Republic of).....	7.75%	1/14/2031	18,058	19,890,887	0.3
Philippines (Republic of).....	8.25%	1/15/2014	22,355	25,205,263	0.4
Philippines (Republic of).....	8.875%	3/17/2015	32,196	37,669,320	0.6
Philippines (Republic of).....	9.00%	2/15/2013	222	255,855	0.0
Philippines (Republic of).....	9.50%	10/21/2024	2,400	3,057,600	0.0
Philippines (Republic of).....	9.50%	2/2/2030	3,230	4,187,695	0.1
Philippines (Republic of).....	9.875%	1/15/2019	16,914	21,565,350	0.3
Philippines (Republic of).....	10.625%	3/16/2025	60,828	84,550,920	1.3
Turkey (Republic of).....	6.875%	3/17/2036	15,723	14,528,052	0.2
Turkey (Republic of).....	7.375%	2/5/2025	65,273	66,513,187	1.0
Turkey (Republic of).....	8.00%	2/14/2034	6,000	6,399,000	0.1
Turkey (Republic of).....	9.50%	1/15/2014	7,989	9,379,086	0.1
Turkey (Republic of).....	11.00%	1/14/2013	2,167	2,654,575	0.0
Ukraine (Government of).....	6.385%	6/26/2012	11,815	12,006,994	0.2
Ukraine (Government of).....	6.58%	11/21/2016	22,100	22,127,625	0.3
Ukraine (Government of).....	6.75%	11/14/2017	4,617	4,570,830	0.1
Ukraine (Government of).....	7.65%	6/11/2013	11,735	12,515,378	0.2
Uruguay (Republic of).....	7.625%	3/21/2036	7,920	8,110,080	0.1
Uruguay (Republic of).....	7.875%	1/15/2033	20,967	22,172,968	0.3
Uruguay (Republic of).....	8.00%	11/18/2022	40,531	43,935,547	0.7
Venezuela (Republic of).....	5.75%	2/26/2016	25,330	20,833,925	0.3
Venezuela (Republic of).....	6.00%	12/9/2020	25,165	19,250,843	0.3
Venezuela (Republic of).....	7.00%	12/1/2018	40,622	34,630,255	0.5
Venezuela (Republic of).....	7.00%	3/31/2038	8,788	6,503,120	0.1
Venezuela (Republic of).....	7.65%	4/21/2025	30,947	26,459,685	0.4
Venezuela (Republic of).....	8.50%	10/8/2014	38,870	37,801,075	0.6
Venezuela (Republic of).....	9.25%	9/15/2027	3,654	3,612,893	0.1
Venezuela (Republic of).....	9.375%	1/13/2034	34,516	33,653,100	0.5
Venezuela (Republic of).....	13.625%	8/15/2018	11,732	14,782,320	0.2
				<u>1,629,357,796</u>	<u>24.0</u>

EMERGING MARKETS—TREASURIES

NON CORPORATE SECTORS

SOVEREIGN

Argentina (Republic of), (b).....	0.63%	12/31/2038	ARS 28,715	3,703,286	0.1
Argentina (Republic of).....	5.83%	12/31/2033	16,347	5,944,623	0.1
Brazil (Federal Republic of).....	10.25%	1/10/2028	BRL 41,783	23,163,363	0.3
Brazil (Federal Republic of).....	12.50%	1/5/2016	146,667	93,363,506	1.4
Brazil (Federal Republic of).....	12.50%	1/5/2022	138,546	89,586,690	1.3
Colombia (Republic of).....	9.85%	6/28/2027	COP 26,618,000	13,249,238	0.2
Nigeria Bond Credit Linked Note.....	11.25%	2/24/2009	NGN 1,281,720	11,286,584	0.2
Turkey (Republic of).....	0.00%	11/26/2008	TRY 44,887	32,754,088	0.5
Turkey (Republic of).....	0.00%	2/4/2009	122,973	87,043,593	1.3
Turkey (Republic of).....	0.00%	5/6/2009	32,668	22,245,289	0.3
Turkey (Republic of).....	16.00%	3/7/2012	79,212	63,231,574	0.9
				<u>445,571,834</u>	<u>6.6</u>

GOVERNMENTS—SOVEREIGN AGENCIES

Development Bank of Southern Africa, Ltd. ....	0.00%	12/31/2027	ZAR 150,000	3,182,456	0.0
Kreditanstalt fuer Wiederaufbau.....	6.00%	7/15/2009	NZD 90,000	69,756,964	1.0
Kreditanstalt fuer Wiederaufbau.....	11.75%	8/8/2008	ISK 3,000,000	45,051,086	0.7
				<u>117,990,506</u>	<u>1.7</u>



	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %	
<b>GOVERNMENTS-SOVEREIGN BONDS</b>						
Russia (Government of) .....	7.50%	3/31/2030	USD	25,012	\$ 28,514,079	0.4%
Russia (Government of) .....	12.75%	6/24/2028		16,500	29,601,000	0.4
					<u>58,115,079</u>	<u>0.8</u>
<b>GOVERNMENTS-TREASURIES</b>						
<b>TREASURY BONDS</b>						
Colombia (Republic of) .....	11.75%	3/1/2010	COP	58,819,000	32,715,131	0.5
Colombia (Republic of) .....	12.00%	10/22/2015		81,937,000	47,236,603	0.7
Hungary (Government of) .....	6.50%	8/12/2008	HUF	5,000,000	28,476,066	0.4
Hungary (Government of) .....	6.50%	8/12/2009		8,359,940	46,522,579	0.7
Hungary (Government of) .....	6.75%	4/12/2010		3,012,950	16,635,481	0.2
Mexico (Government of) .....	8.00%	12/7/2023	MXN	562,479	54,385,590	0.8
Mexico (Government of) .....	9.00%	12/20/2012		2,318,689	229,582,686	3.4
Mexico (Government of) .....	9.50%	12/18/2014		103,000	16,651,611	0.2
Peru (Republic of) .....	7.84%	8/12/2020	PEN	99,650	37,397,633	0.6
Peru (Republic of) .....	8.20%	8/12/2026		80,629	31,858,905	0.5
Peru (Republic of) .....	8.60%	8/12/2017		83,746	33,116,696	0.5
Peru (Republic of) .....	9.91%	5/5/2015		79,776	33,597,306	0.5
South Africa (Republic of) .....	13.00%	8/31/2009	ZAR	50,950	6,723,729	0.1
South Africa (Republic of) .....	13.00%	8/31/2010		50,950	6,979,984	0.1
South Africa (Republic of) .....	13.00%	8/31/2011		50,950	7,173,199	0.1
South Africa (Republic of) .....	13.50%	9/15/2015		80,000	12,670,893	0.2
					<u>635,724,092</u>	<u>9.5</u>
<b>INFLATION-LINKED SECURITIES</b>						
Unibanco Grand Cayman .....	8.70%	2/11/2010	BRL	30,000	16,994,855	0.3
Uruguay (Republic of) .....	4.25%	4/5/2027	UYU	408,347	19,649,603	0.3
Uruguay (Republic of) .....	5.00%	9/14/2018		61,690	3,195,457	0.0
					<u>39,839,915</u>	<u>0.6</u>
<b>LOCAL GOVERNMENTS-REGIONAL BONDS</b>						
Santa Fe de Bogota DC .....	9.75%	7/26/2028	COP	13,224,000	6,229,478	0.1
<b>QUASI-SOVEREIGNS</b>						
Majapahit Holding BV .....	7.875%	6/29/2037	USD	4,291	4,110,975	0.1
RSHB Capital, SA (OJSC Russian Agricultural Bank) .....	6.299%	5/15/2017		12,892	12,025,658	0.2
					<u>16,136,633</u>	<u>0.3</u>
<b>SUPRANATIONALS</b>						
European Bank for Reconstruction & Development .....	0.00%	12/30/2027	ZAR	500,000	11,613,965	0.2
European Bank for Reconstruction & Development .....	0.00%	12/31/2029		200,000	4,069,033	0.1
European Investment Bank .....	0.00%	9/12/2008	BRL	44,410	24,851,881	0.4
Inter-American Development Bank .....	13.00%	6/20/2008	ISK	1,544,500	23,351,606	0.3
International Bank for Reconstruction & Development ..	0.00%	5/14/2012	ZAR	300,000	25,359,389	0.4
International Bank for Reconstruction & Development ..	0.00%	12/29/2028		300,000	6,520,658	0.1
International Bank for Reconstruction & Development ..	9.75%	8/2/2010		246,090	30,691,171	0.5
International Finance Corp .....	11.00%	7/1/2009		140,040	17,728,956	0.3
					<u>144,186,659</u>	<u>2.3</u>
					<u>6,002,697,549</u>	<u>89.1</u>
<b>PREFERRED STOCKS</b>						
ION Media Networks, Inc. ....	11.00%	7/31/2013	USD	38	16,839	0.0
<b>OTHER SECURITIES</b>						
<b>COMMON STOCKS</b>						
<b>EQUITIES</b>						
<b>COMMON STOCK</b>						
Viatel Holding (Bermuda), Ltd. ....				12,210	147	0.0
<b>CORPORATES-INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
Bank of Scotland Treasury Services Plc./Sydney AU, FRN .....	8.43%	4/13/2009	NZD	11,200	8,910,902	0.1
Bank of Scotland Treasury Services Plc./Sydney AU, FRN .....	8.46%	3/30/2010		23,000	18,389,098	0.3
					<u>27,300,000</u>	<u>0.4</u>
<b>NON CORPORATE SECTORS</b>						
<b>AGENCIES-GOVERNMENT SPONSORED</b>						
Export Development Canada .....	13.00%	8/11/2008	ISK	2,300,000	34,949,516	0.5
					<u>62,249,516</u>	<u>0.9</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Global High Yield Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>CORPORATES–NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Algoma Acquisition Corp. ....	9.875%	6/15/2015	USD 3,000	\$ 2,415,000	0.0%
<b>OTHER INDUSTRIAL</b>					
DJ TRAC-X NA, Ltd. ....	10.13%	3/25/2009	21,970	22,573,863	0.3
				24,988,863	0.3
<b>NON CORPORATE SECTORS</b>					
<b>DERIVATIVES–RACERS</b>					
Racers, FRN .....				53,054,976	0.8
Series 06-06-T .....	3.179%	7/1/2008	60,995	78,043,839	1.1
<b>EMERGING MARKETS–CORPORATE BONDS</b>					
<b>CORPORATE BONDS</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>OTHER FINANCE</b>					
IIRSA Norte Finance, Ltd. ....	8.75%	5/30/2024	9,000	10,080,000	0.1
<b>EMERGING MARKETS–SOVEREIGNS</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Costa Rica Local Market Credit Linked Note .....	0.00%	6/26/2008	CRC 2,500,000	5,200,820	0.1
Costa Rica Local Market Credit Linked Note .....	0.00%	9/25/2008	4,926,000	10,445,108	0.2
Dominican Republic Local Market Credit Linked Note .....	0.00%	8/4/2008	DOP 206,678	5,785,730	0.1
Dominican Republic Local Market Credit Linked Note .....	0.00%	11/4/2008	439,949	12,083,495	0.2
Dominican Republic Local Market Credit Linked Note .....	0.00%	1/29/2009	151,612	3,930,200	0.1
Dominican Republic Local Market Credit Linked Note .....	0.00%	3/9/2009	1,642,000	4,828,954	0.1
Indonesia Credit Linked Note .....	11.00%	10/15/2014	IDR 278,169,702	32,728,474	0.5
Indonesia Credit Linked Note .....	11.00%	10/22/2014	180,934,000	20,548,880	0.3
Indonesia Credit Linked Note .....	11.00%	11/18/2020	56,155,936	6,335,680	0.1
Indonesia Credit Linked Note .....	14.25%	6/22/2013	85,180,000	10,876,239	0.2
Indonesia Currency-Indexed Credit Linked Note .....	11.00%	10/17/2014	175,000,000	20,562,776	0.3
Indonesia Currency-Indexed Credit Linked Note .....	12.90%	6/15/2022	98,382,873	12,328,993	0.2
Indonesia Currency-Indexed Credit Linked Note .....	14.25%	6/17/2013	90,000,000	11,937,249	0.2
				157,592,598	2.6
<b>EMERGING MARKETS–TREASURIES</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Argentina (Republic of), FRN .....	0.00%	12/15/2035	ARS 71,794	2,257,666	0.0
<b>GOVERNMENTS–SOVEREIGN AGENCIES</b>					
Brazil Development Fund .....	9.625%	12/12/2011	USD 2,565	3,016,620	0.0
<b>GOVERNMENTS–TREASURIES</b>					
<b>TREASURY BONDS</b>					
Peru (Republic of) .....	6.90%	8/12/2037	PEN 78,869	26,604,469	0.4
<b>INFLATION–LINKED SECURITIES</b>					
Uruguay (Republic of) .....	3.70%	6/26/2037	UYU 394,271	16,635,008	0.2
<b>INVESTMENT FUNDS</b>					
AllianceBernstein Institutional Investments Senior Loan Portfolio Class AB .....			1,968,539	171,454,646	2.5
				527,934,509	7.8
<b>PREFERRED STOCKS</b>					
Sovereign Real Estate Investment Corp. ....			8,006	10,247,680	0.2
<b>Total Investments</b>					
(cost \$6,830,649,521) .....				538,182,189	8.0
				\$6,540,896,577	97.2%
<b>Other assets less liabilities</b>					
				189,167,126	2.8
<b>Net Assets</b>					
				\$6,730,063,703	100.0%

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATE BONDS</b>					
ACCO Brands Corp. ....	7.625%	8/15/2015	USD 2,800	\$ 2,436,000	0.1%
AES Corp. ....	7.75%	3/1/2014	7,650	7,745,625	0.2
AES Corp. ....	8.00%	10/15/2017	6,385	6,512,700	0.1
AES Corp. ....	8.75%	5/15/2013	838	875,710	0.0
AES El Salvador Trust.....	6.75%	2/1/2016	4,500	4,828,590	0.1
ALB Finance BV.....	9.25%	9/25/2013	13,940	11,988,400	0.2
Albertsons LLC.....	7.45%	8/1/2029	8,105	7,336,759	0.2
Alfa Bond Issuance Plc. (OJSC Alfa Bank) (b).....	8.625%	12/9/2015	14,330	13,811,254	0.3
Allbritton Communications Co. ....	7.75%	12/15/2012	6,920	6,885,400	0.1
Allegheny Energy Supply.....	7.80%	3/15/2011	2,285	2,407,819	0.1
Allegheny Energy Supply.....	8.25%	4/15/2012	4,180	4,451,700	0.1
Allied Waste North America, Inc. ....	5.75%	2/15/2011	6,110	5,957,250	0.1
Allied Waste North America, Inc. ....	6.875%	6/1/2017	8,875	8,586,562	0.2
Allied Waste North America, Inc. ....	7.125%	5/15/2016	5,115	5,051,062	0.1
Altria Group, Inc. ....	7.75%	1/15/2027	7,423	9,251,582	0.2
American Airlines, Inc. ....	6.817%	5/23/2011	4,570	4,347,212	0.1
American International Group, Inc. ....	4.25%	5/15/2013	14,105	13,539,319	0.3
American International Group, Inc. ....	6.25%	3/15/2037	27,135	22,166,310	0.4
American Tower Corp. ....	7.00%	10/15/2017	3,145	3,129,275	0.1
American Tower Corp. ....	7.125%	10/15/2012	5,921	6,069,025	0.1
Amkor Technology, Inc. ....	9.25%	6/1/2016	7,500	7,289,100	0.1
Aquila, Inc. ....	14.875%	7/1/2012	4,745	5,836,350	0.1
ARAMARK Corp. ....	8.50%	2/1/2015	5,210	5,131,850	0.1
Arch Western Finance LLC.....	6.75%	7/1/2013	2,105	2,073,425	0.0
AT&T Corp. ....	8.00%	11/15/2031	4,842	5,772,323	0.1
AT&T, Inc. ....	5.10%	9/15/2014	2,386	2,421,666	0.1
AutoNation, Inc., FRN.....	6.258%	4/15/2013	1,445	1,184,900	0.0
Avago Technologies Finance Pte/Avago Technologies US/ Avago Technologies Wireless.....	10.125%	12/1/2013	3,300	3,481,500	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	7.75%	5/15/2016	5,155	4,304,425	0.1
Banco BMG, SA.....	9.15%	1/15/2016	8,890	9,001,125	0.2
Barrick Gold Finance Co. ....	4.875%	11/15/2014	2,260	2,235,251	0.0
Basell AF, SCA.....	8.375%	8/15/2015	7,566	5,296,200	0.1
Bear Stearns Companies, Inc. ....	5.55%	1/22/2017	13,840	12,025,756	0.2
Bombardier, Inc. ....	6.30%	5/1/2014	8,465	8,041,750	0.2
Bombardier, Inc. ....	8.00%	11/15/2014	4,030	4,150,900	0.1
Boyd Gaming Corp. ....	7.75%	12/15/2012	3,810	3,514,725	0.1
Burlington Northern Santa Fe Corp. ....	6.53%	7/15/2037	4,000	4,062,724	0.1
C&M Finance, Ltd. ....	8.10%	2/1/2016	6,415	6,443,258	0.1
CA, Inc. ....	4.75%	12/1/2009	1,955	1,993,124	0.0
Cablevision Systems Corp. ....	8.00%	4/15/2012	4,145	3,989,562	0.1
Cadbury Schweppes US Finance LLC.....	5.125%	10/1/2013	14,844	15,031,376	0.3
Capital One Financial Corp. ....	6.75%	9/15/2017	5,518	5,548,239	0.1
Case Corp. ....	7.25%	1/15/2016	9,685	9,733,425	0.2
Case New Holland, Inc. ....	7.125%	3/1/2014	6,410	6,410,000	0.1
Centex Corp. ....	5.45%	8/15/2012	9,280	7,841,600	0.2
Chaoda Modern Agriculture.....	7.75%	2/8/2010	6,526	6,460,740	0.1
Charter Communications Operating LLC/Charter Communications Operating Capital.....	8.00%	4/30/2012	12,085	11,239,050	0.2
Chesapeake Energy Corp. ....	6.625%	1/15/2016	5,515	5,370,231	0.1
Chesapeake Energy Corp. ....	6.875%	1/15/2016	3,209	3,160,865	0.1
Chesapeake Energy Corp. ....	7.50%	9/15/2013	2,140	2,198,850	0.0
Chesapeake Energy Corp. ....	7.75%	1/15/2015	5,230	5,373,825	0.1
CIT Group, Inc. ....	5.125%	9/30/2014	4,995	4,234,551	0.1
CIT Group, Inc. ....	7.625%	11/30/2012	20,550	20,693,501	0.4
Citibank Global Markets Deutschland (JSC Severstal).....	9.25%	4/19/2014	7,662	8,168,458	0.2
Citizens Communications Co. ....	6.25%	1/15/2013	6,025	5,543,000	0.1
Clear Channel Communications, Inc. ....	5.50%	9/15/2014	8,118	5,357,880	0.1
Clear Channel Communications, Inc. ....	5.75%	1/15/2013	5,287	3,806,640	0.1
CMS Energy Corp. ....	8.50%	4/15/2011	1,650	1,775,380	0.0
Community Health Systems, Inc. ....	8.875%	7/15/2015	5,626	5,520,512	0.1
Compagnie Generale de Geophysique-Veritas.....	7.50%	5/15/2015	3,430	3,447,150	0.1
Compagnie Generale de Geophysique-Veritas.....	7.75%	5/15/2017	1,055	1,062,912	0.0
Complete Production Services, Inc. ....	8.00%	12/15/2016	2,555	2,455,994	0.1
Computer Sciences Corp. ....	5.50%	3/15/2013	4,980	5,047,305	0.1
Continental Airlines, Inc. ....	7.875%	7/2/2018	1,712	1,525,131	0.0
Couche-Tard US LP/Couche-Tard Finance Corp. ....	7.50%	12/15/2013	4,394	4,372,030	0.1
Coventry Health Care, Inc. ....	5.875%	1/15/2012	1,315	1,363,176	0.0
Coventry Health Care, Inc. ....	5.95%	3/15/2017	5,000	4,890,845	0.1
Crown Americas LLC/Crown Americas Capital Corp. ....	7.625%	11/15/2013	4,790	4,849,875	0.1
Crum & Forster Holdings Corp. ....	7.75%	5/1/2017	5,000	4,862,500	0.1
CSC Holdings, Inc. ....	6.75%	4/15/2012	1,710	1,650,150	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CSC Holdings, Inc. ....	7.625%	7/15/2018	USD 8,190	\$ 7,493,850	0.2%
DaVita, Inc. ....	7.25%	3/15/2015	4,465	4,420,350	0.1
Dean Foods Co. ....	7.00%	6/1/2016	5,000	4,375,000	0.1
Del Monte Corp. ....	6.75%	2/15/2015	2,000	1,900,000	0.0
Delhaize America, Inc. ....	9.00%	4/15/2031	5,000	6,063,340	0.1
Dex Media West LLC/Dex Media Finance Co. ....	8.50%	8/15/2010	1,525	1,427,781	0.0
Digicel, Ltd. ....	9.25%	9/1/2012	8,856	8,974,316	0.2
DirecTV Holdings LLC/DirecTV Financing Co. ....	6.375%	6/15/2015	10,185	9,446,587	0.2
Dynegy Holdings, Inc. ....	7.75%	6/1/2019	8,395	7,807,350	0.2
Dynegy Holdings, Inc. ....	8.375%	5/1/2016	10,065	9,838,537	0.2
Echostar DBS Corp. ....	6.375%	10/1/2011	6,190	6,097,150	0.1
Echostar DBS Corp. ....	6.625%	10/1/2014	10,740	10,337,250	0.2
Echostar DBS Corp. ....	7.125%	2/1/2016	1,565	1,537,612	0.0
Edison Mission Energy ....	7.00%	5/15/2017	15,300	15,032,250	0.3
Edison Mission Energy ....	7.50%	6/15/2013	4,255	4,361,375	0.1
Edison Mission Energy ....	7.75%	6/15/2016	1,945	2,003,350	0.0
El Paso Corp. ....	7.375%	12/15/2012	2,395	2,490,287	0.1
Elan Finance Plc./Elan Finance Corp. ....	7.75%	11/15/2011	6,310	5,947,175	0.1
Electronic Data Systems Corp. ....	6.50%	8/1/2013	8,750	8,949,036	0.2
Embarq Corp. ....	7.082%	6/1/2016	4,010	3,992,621	0.1
Enterprise Products Operating LP, VR ....	8.375%	8/1/2066	17,495	17,178,848	0.3
Evrax Group, SA ....	8.25%	11/10/2015	11,145	11,011,260	0.2
Farmers Exchange Capital ....	7.05%	7/15/2028	200	186,842	0.0
Farmers Insurance Exchange ....	8.625%	5/1/2024	250	269,653	0.0
First Data Corp. ....	9.875%	9/24/2015	4,227	3,666,922	0.1
Flextronics International, Ltd. ....	6.50%	5/15/2013	4,295	4,112,462	0.1
Ford Motor Credit Co. LLC ....	6.625%	6/16/2008	1,325	1,319,558	0.0
Ford Motor Credit Co. LLC ....	7.00%	10/1/2013	6,251	5,129,389	0.1
Ford Motor Credit Co. LLC, FRN ....	7.127%	1/13/2012	5,885	4,631,107	0.1
Ford Motor Credit Co. LLC ....	8.00%	12/15/2016	1,000	818,967	0.0
Forest Oil Corp. ....	7.25%	6/15/2019	4,340	4,372,550	0.1
Freeport-McMoRan Copper & Gold, Inc. ....	8.375%	4/1/2017	11,000	11,660,000	0.2
Freescale Semiconductor, Inc. ....	8.875%	12/15/2014	6,920	5,639,800	0.1
Freescale Semiconductor, Inc. ....	10.125%	12/15/2016	2,955	2,098,050	0.0
GameStop Corp./ GameStop, Inc. ....	8.00%	10/1/2012	7,070	7,450,012	0.2
Gaylord Entertainment Co. ....	8.00%	11/15/2013	4,855	4,466,600	0.1
Gaz Capital, SA (OAO Gazprom) ....	6.212%	11/22/2016	1,800	1,697,940	0.0
Gaz Capital, SA (OAO Gazprom) ....	6.51%	3/7/2022	21,999	20,157,684	0.4
Gaz Capital, SA (OAO Gazprom) ....	8.625%	4/28/2034	10,600	12,371,260	0.3
Gazstream, SA (OAO Gazprom) ....	5.625%	7/22/2013	2,375	2,398,615	0.1
Georgia-Pacific LLC ....	7.00%	1/15/2015	3,675	3,445,312	0.1
Georgia-Pacific LLC ....	7.125%	1/15/2017	2,030	1,887,900	0.0
GMAC LLC ....	6.75%	12/1/2014	5,667	4,268,430	0.1
GMAC LLC ....	6.875%	9/15/2011	7,443	6,072,945	0.1
GMAC LLC ....	8.00%	11/1/2031	4,960	3,749,720	0.1
Goodyear Tire & Rubber Co. ....	8.625%	12/1/2011	668	694,720	0.0
Goodyear Tire & Rubber Co. ....	9.00%	7/1/2015	4,357	4,585,743	0.1
GPB Eurobond Finance Plc. (Gazprombank) ....	6.50%	9/23/2015	1,500	1,432,500	0.0
Grant Prideco, Inc. ....	6.125%	8/15/2015	2,000	2,060,000	0.0
HCA, Inc. ....	9.625%	11/15/2016	15,710	16,220,575	0.3
Hertz Corp. ....	8.875%	1/1/2014	3,235	3,081,338	0.1
Hertz Corp. ....	10.50%	1/1/2016	3,345	3,177,750	0.1
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, FRN ....	7.566%	11/15/2014	1,590	1,423,050	0.0
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC ....	9.75%	11/15/2014	1,590	1,645,650	0.0
Hilcorp Energy I LP/Hilcorp Finance Co. ....	7.75%	11/1/2015	2,440	2,299,700	0.0
Host Hotels & Resorts LP ....	6.875%	11/1/2014	1,985	1,915,525	0.0
Host Marriott LP ....	6.75%	6/1/2016	7,475	7,082,563	0.1
HSBC Holdings Plc. ....	6.50%	5/2/2036	4,400	4,125,348	0.1
HSBC Holdings Plc. ....	6.50%	9/15/2037	17,406	16,263,818	0.3
Huntsman International LLC ....	7.875%	11/15/2014	3,460	3,581,100	0.1
Idearc, Inc. ....	8.00%	11/15/2016	6,200	3,658,000	0.1
Ineos Group Holdings Plc. ....	8.50%	2/15/2016	4,780	3,585,000	0.1
Intelsat Subsidiary Holding Co., Ltd. ....	8.625%	1/15/2015	5,510	5,510,000	0.1
International Steel Group, Inc. ....	6.50%	4/15/2014	7,881	8,207,628	0.2
Iron Mountain, Inc. ....	6.625%	1/1/2016	4,000	3,810,000	0.1
iStar Financial, Inc. ....	7.00%	3/15/2008	2,540	2,538,994	0.1
iStar Financial, Inc. ....	8.75%	8/15/2008	2,457	2,453,924	0.1
Jefferson Smurfit Corp. US ....	8.25%	10/1/2012	1,500	1,398,750	0.0
JP Morgan Chase & Co. ....	5.75%	1/2/2013	2,670	2,820,414	0.1
JP Morgan Chase Capital XXV ....	6.80%	10/1/2037	16,053	15,027,326	0.3
Kazkommerts International BV ....	8.50%	4/16/2013	12,750	11,773,478	0.2
KB Home ....	7.75%	2/1/2010	4,760	4,539,850	0.1
L-3 Communications Corp. ....	5.875%	1/15/2015	5,520	5,368,200	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Lamar Media Corp. ....	6.625%	8/15/2015	USD 4,410	\$ 4,057,200	0.1%
Lear Corp. ....	5.75%	8/1/2014	6,000	4,815,000	0.1
Lear Corp. ....	8.75%	12/1/2016	5,000	4,312,500	0.1
Levi Strauss & Co. ....	8.875%	4/1/2016	2,000	1,905,000	0.0
Liberty Media LLC ....	5.70%	5/15/2013	1,705	1,524,582	0.0
Liberty Media LLC ....	7.875%	7/15/2009	948	963,949	0.0
Liberty Media LLC ....	8.25%	2/1/2030	2,170	1,808,092	0.0
Liberty Mutual Group, Inc. ....	5.75%	3/15/2014	4,498	4,617,161	0.1
Liberty Mutual Group, Inc. ....	7.80%	3/15/2037	3,085	2,557,033	0.1
Limited Brands, Inc. ....	6.90%	7/15/2017	17,601	16,416,418	0.3
LIN Television Corp. ....	6.50%	5/15/2013	3,000	2,715,000	0.1
M&T Bank Corp. ....	6.625%	12/4/2017	1,093	1,156,550	0.0
Mandalay Resort Group ....	9.375%	2/15/2010	308	316,470	0.0
MegaFon, SA (OJSC MegaFon) ....	8.00%	12/10/2009	5,850	5,990,868	0.1
Merrill Lynch & Co., Inc. ....	5.70%	5/2/2017	26,860	25,674,346	0.5
MGM Mirage ....	6.625%	7/15/2015	9,150	8,177,813	0.2
MGM Mirage ....	7.625%	1/15/2017	6,270	5,909,475	0.1
MGM Mirage ....	8.375%	2/1/2011	4,790	4,813,950	0.1
Midamerican Energy Holdings Co. ....	5.875%	10/1/2012	1,550	1,664,128	0.0
Mirant Americas Generation LLC ....	8.50%	10/1/2021	5,000	4,425,000	0.1
Mohegan Tribal Gaming Authority ....	7.125%	8/15/2014	7,935	6,784,425	0.1
Mosaic Co. ....	7.875%	12/1/2016	10,080	10,836,000	0.2
MUFG Capital Finance 1, Ltd., VR ....	6.346%	12/31/2049	4,800	4,206,427	0.1
NewMarket Corp. ....	7.125%	12/15/2016	2,500	2,450,000	0.1
NewPage Corp. ....	10.00%	5/1/2012	2,000	2,005,000	0.0
Nextel Communications, Inc. ....	6.875%	10/31/2013	12,050	9,459,250	0.2
Noble Group, Ltd. ....	6.625%	3/17/2015	11,353	10,089,987	0.2
Nortel Networks, Ltd. ....	10.125%	7/15/2013	2,345	2,180,850	0.0
Novelis, Inc. ....	7.25%	2/15/2015	5,134	4,620,600	0.1
NRG Energy, Inc. ....	7.25%	2/1/2014	715	698,019	0.0
NRG Energy, Inc. ....	7.375%	2/1/2016	6,549	6,311,599	0.1
NRG Energy, Inc. ....	7.375%	1/15/2017	10,465	10,072,563	0.2
NXP BV/NXP Funding LLC, FRN ....	7.008%	10/15/2013	2,425	1,958,188	0.0
NXP BV/NXP Funding LLC ....	9.50%	10/15/2015	1,785	1,480,443	0.0
Owens Brockway Glass Container, Inc. ....	6.75%	12/1/2014	7,075	7,075,000	0.1
Owens Corning, Inc. ....	6.50%	12/1/2016	1,409	1,275,234	0.0
Owens Corning, Inc. ....	7.00%	12/1/2036	2,500	1,887,280	0.0
Peabody Energy Corp. ....	6.875%	3/15/2013	7,145	7,278,969	0.1
Peabody Energy Corp. ....	7.375%	11/1/2016	1,340	1,386,900	0.0
Penn National Gaming, Inc. ....	6.875%	12/1/2011	5,655	5,372,250	0.1
PetroHawk Energy Corp. ....	9.125%	7/15/2013	3,380	3,447,600	0.1
Plains Exploration & Production Co. ....	7.75%	6/15/2015	3,500	3,491,250	0.1
Plastipak Holdings, Inc. ....	8.50%	12/15/2015	4,605	4,294,163	0.1
Pride International, Inc. ....	7.375%	7/15/2014	1,500	1,560,000	0.0
Quebecor Media, Inc. ....	7.75%	3/15/2016	6,750	6,193,125	0.1
Qwest Capital Funding, Inc. ....	7.25%	2/15/2011	2,500	2,431,250	0.1
Qwest Corp. ....	7.625%	6/15/2015	2,200	2,183,500	0.0
Qwest Corp. ....	8.875%	3/15/2012	11,255	11,747,406	0.2
Rainbow National Services LLC ....	8.75%	9/1/2012	1,740	1,783,500	0.0
Rainbow National Services LLC ....	10.375%	9/1/2014	3,082	3,282,330	0.1
Range Resources Corp. ....	7.50%	5/15/2016	3,780	3,902,850	0.1
Ras Laffan Liquefied Natural Gas Co., Ltd. III ....	5.838%	9/30/2027	4,306	3,853,870	0.1
Regency Energy Partners LP/Regency Energy Finance Corp. ....	8.375%	12/15/2013	2,463	2,463,000	0.1
Reliant Energy, Inc. ....	6.75%	12/15/2014	3,490	3,551,075	0.1
Reliant Energy, Inc. ....	7.625%	6/15/2014	3,500	3,456,250	0.1
Reliant Energy, Inc. ....	7.875%	6/15/2017	4,330	4,259,638	0.1
Residential Capital LLC ....	8.375%	6/30/2010	5,140	2,929,800	0.1
Residential Capital LLC ....	8.875%	6/30/2015	4,500	2,385,000	0.1
Reynolds American, Inc. ....	7.25%	6/1/2012	4,345	4,621,433	0.1
Reynolds American, Inc. ....	7.25%	6/1/2013	2,600	2,766,221	0.1
Reynolds American, Inc. ....	7.625%	6/1/2016	4,350	4,606,580	0.1
RH Donnelley Corp. ....	6.875%	1/15/2013	3,500	2,065,000	0.0
RH Donnelley Corp. ....	8.875%	1/15/2016	5,000	2,975,000	0.1
Roseton/Danskammer ....	7.27%	11/8/2010	1,513	1,513,440	0.0
Roseton/Danskammer ....	7.67%	11/8/2016	1,000	999,375	0.0
Royal Bank of Scotland Group Plc., VR ....	7.648%	12/31/2049	5,128	5,291,388	0.1
Rural Cellular Corp. ....	8.25%	3/15/2012	2,455	2,528,650	0.1
Russian Standard Finance, SA (Russian Standard Bank) ....	7.50%	10/7/2010	5,743	5,368,556	0.1
Seagate Technology HDD Holdings ....	6.375%	10/1/2011	5,900	5,841,000	0.1
Sheraton Holding Corp. ....	7.375%	11/15/2015	17,182	17,629,557	0.4
Sierra Pacific Power Co. ....	6.00%	5/15/2016	2,500	2,519,030	0.1
Sierra Pacific Resources ....	8.625%	3/15/2014	3,000	3,190,140	0.1
Sinclair Broadcast Group, Inc. ....	8.00%	3/15/2012	116	118,320	0.0
SLM Corp. ....	4.50%	7/26/2010	3,715	3,439,652	0.1



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SLM Corp.....	5.05%	11/14/2014	USD 6,925	\$ 5,798,718	0.1%
SLM Corp.....	5.125%	8/27/2012	3,715	3,250,662	0.1
SLM Corp.....	5.375%	5/15/2014	21,839	18,667,235	0.4
Southern Copper Corp.....	7.50%	7/27/2035	10,000	10,281,400	0.2
Sprint Capital Corp.....	6.875%	11/15/2028	2,500	1,750,000	0.0
Sprint Capital Corp.....	8.75%	3/15/2032	5,860	4,570,800	0.1
Stater Brothers Holdings.....	8.125%	6/15/2012	4,215	4,193,925	0.1
Teco Finance, Inc.....	6.572%	11/1/2017	2,044	2,046,657	0.0
Teco Finance, Inc.....	7.00%	5/1/2012	1,506	1,623,945	0.0
Tenneco, Inc.....	8.625%	11/15/2014	2,625	2,572,500	0.1
Terex Corp.....	8.00%	11/15/2017	5,195	5,169,025	0.1
Tesoro Corp.....	6.25%	11/1/2012	3,800	3,638,500	0.1
Tesoro Corp.....	6.50%	6/1/2017	4,065	3,780,450	0.1
Time Warner Entertainment Co. LP.....	8.375%	3/15/2023	5,600	6,336,154	0.1
TNK-BP Finance, SA.....	7.50%	7/18/2016	10,968	10,521,304	0.2
Trinity Industries, Inc.....	6.50%	3/15/2014	5,560	5,393,200	0.1
TRW Automotive, Inc.....	7.25%	3/15/2017	6,000	5,460,000	0.1
Turning Stone Casino Resort Enterprise.....	9.125%	12/15/2010	5,260	5,181,100	0.1
Tyco International Group, SA.....	6.00%	11/15/2013	2,955	3,104,857	0.1
Tyson Foods, Inc.....	8.25%	10/1/2011	14,640	15,543,273	0.3
UBS Preferred Funding Trust I, VR.....	8.622%	12/31/2049	11,835	13,030,098	0.3
Union Carbide Corp.....	7.75%	10/1/2096	7,700	7,162,640	0.1
Unisys Corp.....	6.875%	3/15/2010	3,540	3,363,000	0.1
United Rentals North America, Inc.....	6.50%	2/15/2012	3,000	2,715,000	0.1
United States Steel Corp.....	6.05%	6/1/2017	3,431	3,204,880	0.1
Universal City Development Partners.....	11.75%	4/1/2010	6,140	6,331,875	0.1
Universal City Florida Holding Co. I/II.....	8.375%	5/1/2010	2,390	2,348,175	0.0
Univision Communications, Inc.....	7.85%	7/15/2011	2,715	2,511,375	0.1
US Bank NA/Cincinnati OH.....	6.30%	2/4/2014	8,485	9,163,113	0.2
Usiminas Commercial, Ltd.....	7.25%	1/18/2018	8,302	8,696,345	0.2
Vail Resorts, Inc.....	6.75%	2/15/2014	4,135	3,995,444	0.1
Vale Overseas, Ltd.....	6.875%	11/21/2036	24,287	23,470,714	0.5
Ventas Realty LP/Ventas Capital Corp.....	6.75%	4/1/2017	1,947	1,917,795	0.0
Verizon Global Funding Corp.....	7.75%	6/15/2032	2,585	2,938,142	0.1
Visant Corp.....	7.625%	10/1/2012	4,165	4,019,225	0.1
VTB Capital, SA.....	6.609%	10/31/2012	5,200	5,200,000	0.1
Wachovia Bank NA/Charlotte NC.....	4.875%	2/1/2015	11,596	11,327,935	0.2
Wachovia Capital Trust III, VR.....	5.80%	12/31/2049	7,140	5,622,750	0.1
Williams Companies, Inc.....	7.625%	7/15/2019	7,870	8,420,900	0.2
Williams Companies, Inc.....	7.875%	9/1/2021	5,155	5,618,950	0.1
Windstream Corp.....	8.125%	8/1/2013	2,081	2,075,798	0.0
Windstream Corp.....	8.625%	8/1/2016	2,633	2,679,078	0.1
WMG Holdings Corp. (b).....	0.00%	12/15/2014	8,850	4,602,000	0.1
WR Berkley Corp.....	6.15%	8/15/2019	660	647,948	0.0
Wynn Las Vegas Capital Corp.....	6.625%	12/1/2014	8,015	7,694,400	0.2
Xerox Corp.....	6.40%	3/15/2016	2,000	2,068,332	0.0
XTO Energy, Inc.....	7.50%	4/15/2012	1,860	2,093,166	0.0
ZFS Finance USA Trust I, VR.....	6.15%	12/15/2065	5,000	4,396,900	0.1
				<u>1,427,598,797</u>	<u>28.8</u>
<b>TREASURY BONDS</b>					
U.S. Treasury Bond.....	5.375%	2/15/2031	187,399	213,503,118	4.3
U.S. Treasury Bond.....	8.125%	8/15/2019	85,650	119,240,902	2.4
U.S. Treasury Bond.....	9.125%	5/15/2018	35,000	51,130,065	1.0
U.S. Treasury Bond.....	12.50%	8/15/2014	447,000	515,377,143	10.4
U.S. Treasury Note.....	4.50%	11/15/2015	14,296	15,545,785	0.3
U.S. Treasury Note.....	4.625%	2/15/2017	22,000	23,938,750	0.5
U.S. Treasury Note.....	4.875%	8/15/2016	162,000	179,541,522	3.6
U.S. Treasury Note.....	5.125%	5/15/2016	100,000	112,640,600	2.3
U.S. Treasury Strip.....	0.00%	5/15/2017	31,500	22,159,148	0.5
				<u>1,253,077,033</u>	<u>25.3</u>
<b>SOVEREIGN BONDS</b>					
Argentina (Republic of), FRN.....	3.092%	8/3/2012	41,128	36,022,325	0.7
Argentina (Republic of).....	7.00%	10/3/2015	13,075	10,662,099	0.2
Argentina (Republic of).....	8.28%	12/31/2033	60,895	54,500,732	1.1
Brazil (Federal Republic of).....	7.125%	1/20/2037	50,282	54,053,150	1.1
Brazil (Federal Republic of).....	8.25%	1/20/2034	31,826	38,318,504	0.8
Brazil (Federal Republic of).....	8.75%	2/4/2025	6,777	8,335,710	0.2
Brazil (Federal Republic of).....	8.875%	10/14/2019	29,868	37,110,990	0.8
Brazil (Federal Republic of).....	12.75%	1/15/2020	10,000	15,550,000	0.3
Colombia (Republic of).....	7.375%	1/27/2017	1,150	1,265,000	0.0
Colombia (Republic of).....	7.375%	9/18/2037	17,741	18,761,107	0.4
Colombia (Republic of).....	10.00%	1/23/2012	10,000	11,790,000	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Colombia (Republic of) .....	11.75%	2/25/2020	USD 39,985	\$ 58,078,212	1.2%
Dominican (Republic of) .....	8.625%	4/20/2027	7,500	8,362,500	0.2
Dominican (Republic of) .....	9.04%	1/23/2018	5,465	5,975,851	0.1
El Salvador (Republic of) .....	7.65%	6/15/2035	14,171	15,162,970	0.3
Indonesia (Republic of) .....	6.75%	3/10/2014	15,730	16,280,550	0.3
Indonesia (Republic of) .....	6.875%	3/9/2017	4,194	4,351,275	0.1
Indonesia (Republic of) .....	6.875%	1/17/2018	5,281	5,505,442	0.1
Indonesia (Republic of) .....	8.50%	10/12/2035	21,900	24,725,100	0.5
Pakistan (Government of) .....	6.875%	6/1/2017	5,427	4,620,059	0.1
Panama (Republic of) .....	6.70%	1/26/2036	62,918	63,075,295	1.3
Panama (Republic of) .....	7.25%	3/15/2015	3,832	4,196,040	0.1
Panama (Republic of) .....	8.875%	9/30/2027	19,477	24,394,942	0.5
Panama (Republic of) .....	9.375%	7/23/2012	5,000	5,857,500	0.1
Panama (Republic of) .....	9.375%	4/1/2029	11,341	14,941,767	0.3
Peru (Republic of) .....	7.35%	7/21/2025	22,023	24,720,817	0.5
Peru (Republic of) .....	8.75%	11/21/2033	34,442	44,654,053	0.9
Peru (Republic of) .....	9.875%	2/6/2015	29,170	36,652,105	0.7
Philippines (Republic of) .....	7.50%	9/25/2024	8,150	8,822,375	0.2
Philippines (Republic of) .....	7.75%	1/14/2031	36,286	39,969,029	0.8
Philippines (Republic of) .....	8.25%	1/15/2014	6,373	7,185,558	0.2
Philippines (Republic of) .....	8.875%	3/17/2015	13,854	16,209,180	0.3
Philippines (Republic of) .....	9.50%	2/2/2030	8,125	10,534,063	0.2
Philippines (Republic of) .....	9.875%	1/15/2019	4,794	6,112,350	0.1
Philippines (Republic of) .....	10.625%	3/16/2025	41,834	58,149,260	1.2
Turkey (Republic of) .....	6.875%	3/17/2036	40,265	37,204,860	0.8
Turkey (Republic of) .....	7.375%	2/5/2025	35,542	36,217,298	0.7
Turkey (Republic of) .....	9.50%	1/15/2014	16,303	19,139,722	0.4
Turkey (Republic of) .....	11.00%	1/14/2013	57,353	70,257,425	1.4
Turkey (Republic of) .....	12.00%	12/15/2008	4,000	4,260,000	0.1
Ukraine (Government of) .....	6.385%	6/26/2012	6,500	6,605,625	0.1
Ukraine (Government of) .....	6.58%	11/21/2016	6,932	6,940,665	0.2
Ukraine (Government of) .....	6.875%	3/4/2011	6,025	6,266,000	0.1
Ukraine (Government of) .....	7.65%	6/11/2013	5,000	5,332,500	0.1
Ukraine (Government of) .....	7.65%	6/11/2013	1,525	1,626,413	0.0
Uruguay (Republic of) .....	7.625%	3/21/2036	23,689	24,257,654	0.5
Uruguay (Republic of) .....	7.875%	1/15/2033	14,680	15,524,262	0.3
Venezuela (Republic of) .....	5.75%	2/26/2016	9,886	8,130,824	0.2
Venezuela (Republic of) .....	6.00%	12/9/2020	16,497	12,619,823	0.3
Venezuela (Republic of) .....	7.00%	12/1/2018	18,816	16,040,640	0.3
Venezuela (Republic of) .....	7.00%	3/31/2038	13,203	9,770,220	0.2
Venezuela (Republic of) .....	7.65%	4/21/2025	7,539	6,445,845	0.1
Venezuela (Republic of) .....	8.50%	10/8/2014	6,499	6,320,278	0.1
Venezuela (Republic of) .....	9.25%	9/15/2027	1,797	1,776,784	0.0
Venezuela (Republic of) .....	9.375%	1/13/2034	28,744	28,025,400	0.6
Venezuela (Republic of) .....	13.625%	8/15/2018	5,077	6,397,020	0.1
				1,124,065,168	22.7

**AGENCY FIXED RATE 30-YEAR**

<b>Federal Home Loan Mortgage</b>					
Pool G01990 .....	6.00%	12/1/2033	25,272	25,927,203	0.5
Pool G08117 .....	6.00%	3/1/2036	410	419,104	0.0
Pool A63950 .....	6.00%	8/1/2037	184	188,174	0.0
Pool G01767 .....	6.50%	12/1/2032	24,399	25,566,997	0.5
Pool C01500 .....	6.50%	1/1/2033	14,373	15,045,948	0.3
<b>Federal National Mortgage Association</b>					
Pool 745044 .....	4.50%	8/1/2035	52,705	50,482,365	1.0
Pool 888233 .....	5.00%	11/1/2035	58,501	57,754,188	1.2
Pool 745275 .....	5.00%	2/1/2036	53,312	52,632,163	1.1
Pool 745418 .....	5.50%	4/1/2036	32,547	32,775,217	0.7
Pool 745404 .....	6.00%	6/1/2035	27,492	28,258,606	0.6
Pool 888702 .....	6.50%	8/1/2037	106,413	110,336,502	2.2
<b>Government National Mortgage Association</b>					
Pool 553246 .....	5.50%	5/15/2033	9,101	9,324,719	0.2
Pool 604286 .....	5.50%	5/15/2033	11,472	11,753,501	0.2
Pool 537469 .....	6.50%	4/15/2031	98	102,416	0.0
Pool 540352 .....	6.50%	4/15/2031	102	106,915	0.0
Pool 557482 .....	6.50%	6/15/2031	66	69,490	0.0
Pool 550149 .....	6.50%	7/15/2031	1,790	1,878,618	0.0
Pool 560890 .....	6.50%	7/15/2031	80	83,584	0.0
Pool 566220 .....	6.50%	8/15/2031	37	38,952	0.0
Pool 781340 .....	6.50%	10/15/2031	2,291	2,404,421	0.0
Pool 572403 .....	6.50%	11/15/2031	61	63,855	0.0
Pool 570132 .....	6.50%	12/15/2031	158	166,307	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Pool 556028 .....	6.50%	3/15/2032	USD 57	\$ 59,358	0.0%
Pool 569779 .....	6.50%	5/15/2032	9,873	10,355,553	0.2
Pool 567707 .....	6.50%	6/15/2032	152	159,190	0.0
Pool 552720 .....	6.50%	8/15/2032	2,330	2,443,610	0.1
Pool 586897 .....	6.50%	8/15/2032	195	204,937	0.0
Pool 594835 .....	6.50%	8/15/2032	6,203	6,506,305	0.1
Pool 594865 .....	6.50%	8/15/2032	81	85,217	0.0
Pool 579764 .....	6.50%	9/15/2032	498	522,034	0.0
Pool 781568 .....	6.50%	10/15/2032	6,864	7,203,364	0.1
Pool 781671 .....	6.50%	10/15/2032	3,753	3,937,421	0.1
Pool 781525 .....	6.50%	11/15/2032	7,646	8,023,709	0.2
Pool 595503 .....	6.50%	12/15/2032	45	47,516	0.0
Pool 781595 .....	6.50%	1/15/2033	13,923	14,605,757	0.3
Pool 781579 .....	6.50%	2/15/2033	9,485	9,954,161	0.2
Pool 781735 .....	6.50%	1/15/2034	3,110	3,261,881	0.1
Pool 579155 .....	6.50%	4/15/2034	130	135,744	0.0
Pool 781759 .....	6.50%	6/15/2034	16,644	17,463,594	0.4
Pool 629998 .....	6.50%	7/15/2034	335	350,884	0.0
Pool 637358 .....	6.50%	12/15/2034	262	274,889	0.0
				<u>510,974,369</u>	<u>10.3</u>
<b>NON-AGENCY FIXED RATE CMBS</b>					
Bear Stearns Commercial Mortgage Securities					
Series 2006-T24 Cl. A4 .....	5.537%	10/12/2041	16,000	15,675,019	0.3
Credit Suisse Mortgage Capital Certificates					
Series 2006-C5 Cl. A3 .....	5.311%	12/15/2039	25,000	23,543,030	0.5
CS First Boston Mortgage Securities Corp.					
Series 2001-CKN5 Cl. A4 .....	5.435%	9/15/2034	19,791	19,729,746	0.4
JP Morgan Chase Commercial Mortgage Securities Corp.					
Series 2006-CB17 Cl. A4 .....	5.429%	12/12/2043	23,865	22,577,999	0.4
LB-UBS Commercial Mortgage Trust					
Series 2007-C7 Cl. A3 .....	5.866%	9/15/2045	23,865	23,053,105	0.5
Morgan Stanley Capital I					
Series 2007-HQ13 Cl. A3 .....	5.569%	12/15/2044	28,046	26,491,332	0.5
				<u>131,070,231</u>	<u>2.6</u>
<b>AGENCY DEBENTURES</b>					
Freddie Mac .....	5.125%	11/17/2017	98,805	105,263,488	2.1
<b>NET CASH EQUIVALENT-SETTLEMENT ADJUSTMENT</b>					
Federal Home Loan Mortgage					
Pool 1K1255, AR, IO .....	5.814%	11/1/2036	9,024	9,324,482	0.2
Pool 1J1554, AR .....	6.109%	8/1/2036	37,033	38,278,928	0.8
				<u>47,603,410</u>	<u>1.0</u>
<b>INFLATION-LINKED SECURITIES</b>					
U.S. Treasury Inflation Indexed Note .....	1.625%	1/15/2015	4,006	4,241,290	0.1
U.S. Treasury Inflation Indexed Note .....	2.00%	1/15/2016	24,340	26,380,352	0.5
				<u>30,621,642</u>	<u>0.6</u>
<b>NON-AGENCY FIXED RATE</b>					
Deutsche Mortgage Securities, Inc.					
Series 2005-WF1 Cl. 1A1, AR .....	5.077%	6/26/2035	11,630	11,500,247	0.2
<b>QUASI-SOVEREIGN BONDS</b>					
RSHB Capital, SA (OJSC Russian Agricultural Bank) .....	6.299%	5/15/2017	5,883	5,487,662	0.1
				<u>4,647,262,047</u>	<u>93.7</u>
<b>PREFERRED STOCK</b>					
Royal Bank of Scotland Group Plc. ....	6.40%	12/31/2049	52	1,235,790	0.0
Wachovia Corp. Series A .....	7.25%	12/31/2049	87	2,161,950	0.1
				<u>3,397,740</u>	<u>0.1</u>
<b>OTHER SECURITIES</b>					
<b>INVESTMENT FUNDS</b>					
AllianceBernstein Institutional Investments Senior Loan Portfolio Class AB .....			1,328,647	115,721,670	2.3
<b>CORPORATE BONDS</b>					
IIRSA Norte Finance, Ltd. ....	8.75%	5/30/2024	9,000	10,080,000	0.2
Majapahit Holding BV .....	7.875%	6/29/2037	3,352	3,108,980	0.0
TRAINS .....	7.117%	5/1/2016	19,864	19,411,254	0.4
				<u>32,600,234</u>	<u>0.6</u>



**AllianceBernstein**  
**American Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>PREFERRED STOCK</b>					
Sovereign Capital Trust IV .....	4.375%	3/1/2034	USD 60	\$ 2,040,000	0.1%
Sovereign Real Estate Investment Corp. ....	12.00%	12/31/2049	5	6,208,000	0.1
				<u>8,248,000</u>	<u>0.2</u>
<b>SOVEREIGN AGENCIES</b>					
Brazil Development Fund .....	9.625%	12/12/2011	2,566	3,017,796	0.1
				<u>43,866,030</u>	<u>0.9</u>
				<u>159,587,700</u>	<u>3.2</u>
<b>Total Investments</b>				\$4,810,247,487	97.0%
(cost \$4,901,493,263) .....					
<b>Other assets less liabilities</b> .....				<u>146,306,174</u>	<u>3.0</u>
<b>Net Assets</b> .....				<u>\$4,956,553,661</u>	<u>100.0%</u>

**PORTFOLIO OF INVESTMENTS**  
February 29, 2008 (unaudited)

**AllianceBerstein**  
**European Income Portfolio**

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES–NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ALB Finance BV .....	7.875%	2/1/2012	EUR 2,753	€ 2,174,870	1.0%
Kazkommerts International BV .....	5.125%	3/23/2011	350	299,320	0.1
Kazkommerts International BV .....	6.875%	2/13/2017	2,272	1,726,720	0.8
TuranAlem Finance BV .....	7.125%	12/21/2009	GBP 1,067	1,279,232	0.6
				<u>5,480,142</u>	<u>2.5</u>
<b>FINANCE</b>					
BCM Ireland Finance, Ltd., FRN .....	9.34%	8/15/2016	EUR 3,558	3,077,670	1.4
GMAC International Finance BV .....	5.75%	5/21/2010	4,000	3,320,000	1.5
				<u>6,397,670</u>	<u>2.9</u>
				<u>11,877,812</u>	<u>5.4</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Basell AF, SCA .....	8.375%	8/15/2015	3,409	2,420,390	1.1
Cognis GmbH .....	9.50%	5/15/2014	4,039	3,352,370	1.5
Evonik Degussa GmbH .....	5.125%	12/10/2013	778	719,806	0.3
Ineos Group Holdings Plc. ....	7.875%	2/15/2016	3,381	2,375,152	1.1
Kronos International, Inc. ....	6.50%	4/15/2013	629	452,880	0.2
Linde Finance BV, VR .....	6.00%	12/31/2049	735	720,741	0.4
				<u>10,041,339</u>	<u>4.6</u>
<b>CAPITAL GOODS</b>					
Ardagh Glass Finance Plc. ....	7.125%	6/15/2017	1,699	1,248,765	0.6
Bombardier, Inc. ....	7.25%	11/15/2016	1,973	1,884,215	0.8
Clondalkin Industries BV .....	8.00%	3/15/2014	1,800	1,368,000	0.6
Crown European Holdings, SA .....	6.25%	9/1/2011	885	842,963	0.4
Grohe Holding GmbH .....	8.625%	10/1/2014	888	679,320	0.3
IFCO Systems NV .....	10.375%	10/15/2010	3,332	3,381,980	1.5
Impress Holdings BV .....	9.25%	9/15/2014	1,461	1,256,460	0.6
OI European Group BV .....	6.875%	3/31/2017	880	814,000	0.4
Rexam Plc., VR .....	6.75%	6/29/2067	560	416,623	0.2
				<u>11,892,326</u>	<u>5.4</u>
<b>COMMUNICATIONS–MEDIA</b>					
Antenna TV, SA .....	7.25%	2/15/2015	3,720	2,864,400	1.3
Central European Media Enterprises, Ltd. ....	8.25%	5/15/2012	4,342	4,124,900	1.9
Independent News & Media Finance, Ltd. ....	8.00%	12/15/2008	1,436	1,403,690	0.6
Virgin Media Finance Plc. ....	8.75%	4/15/2014	2,565	2,116,125	1.0
				<u>10,509,115</u>	<u>4.8</u>
<b>CONSUMER CYCLICAL–AUTOMOTIVE</b>					
FCE Bank Plc. ....	7.125%	1/16/2012	700	560,000	0.3
Ford Motor Credit Co. LLC .....	5.75%	1/12/2009	5,691	5,565,445	2.5
General Motors Corp. ....	7.25%	7/3/2013	4,680	3,837,600	1.8
GMAC LLC .....	4.75%	9/14/2009	5,498	4,885,281	2.2
GMAC LLC .....	5.375%	6/6/2011	1,792	1,386,393	0.6
				<u>16,234,719</u>	<u>7.4</u>
<b>ENERGY</b>					
Chesapeake Energy Corp. ....	6.25%	1/15/2017	2,704	2,433,600	1.1
<b>OTHER INDUSTRIAL</b>					
Central European Distribution Corp. ....	8.00%	7/25/2012	3,161	2,923,740	1.3
Heckler & Koch GmbH .....	9.25%	7/15/2011	2,610	2,375,100	1.1
Yioula Glassworks, SA .....	9.00%	12/1/2015	2,146	1,545,120	0.7
				<u>6,843,960</u>	<u>3.1</u>
<b>TRANSPORTATION–SERVICES</b>					
Hertz Corp. ....	7.875%	1/1/2014	894	750,960	0.3
Stena AB .....	5.875%	2/1/2019	550	407,000	0.2
Stena AB .....	6.125%	2/1/2017	282	222,780	0.1
				<u>1,380,740</u>	<u>0.6</u>
				<u>59,335,799</u>	<u>27.0</u>
				<u>71,213,611</u>	<u>32.4</u>

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>CORPORATES—INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	Alliance & Leicester Plc., VR .....	6.222%	12/31/2049	GBP 1,475	€ 1,206,801	0.5%
	Barclays Bank Plc., VR .....	7.50%	12/31/2049	EUR 1,500	1,534,110	0.7
	BNP Paribas Capital Trust VI, VR .....	5.868%	12/31/2049	1,700	1,649,578	0.8
	Commerzbank Capital Funding Trust I, VR .....	5.012%	12/31/2049	1,350	1,117,084	0.5
	Credit Suisse Group Capital Guernsey III, Ltd., VR .....	7.974%	12/31/2049	1,600	1,652,144	0.8
	Deutsche Bank Capital Trust IV, VR .....	5.33%	12/31/2049	1,800	1,680,894	0.8
	HBOS Plc., VR .....	5.125%	12/31/2049	2,000	1,750,176	0.8
	HSBC Capital Funding LP/Jersey Channel Islands, VR .....	5.13%	12/31/2049	2,787	2,438,430	1.1
	HVB Funding Trust VIII, VR .....	7.055%	12/31/2049	2,250	2,247,817	1.0
	Merrill Lynch, SA, FRN .....	4.965%	9/29/2010	1,600	1,515,395	0.7
	Nationwide Building Society .....	3.125%	1/26/2010	666	632,562	0.3
	Resona Bank, Ltd., VR .....	4.125%	12/31/2049	1,568	1,372,444	0.6
	Resona Bank, Ltd., VR .....	5.986%	12/31/2049	GBP 450	549,967	0.3
	Royal Bank of Scotland Group Plc., VR .....	7.092%	12/31/2049	EUR 2,450	2,287,492	1.0
	Santander Central Hispano Issuances, Ltd. ....	6.375%	7/5/2010	274	287,454	0.1
	Skandinaviska Enskilda Banken AB, VR .....	7.092%	12/31/2049	1,500	1,423,466	0.6
	UBS AG/Jersey, VR .....	4.125%	9/25/2018	1,700	1,553,758	0.7
					24,899,572	11.3
<b>BROKERAGE</b>						
	Goldman Sachs Group, Inc. ....	5.50%	10/12/2021	GBP 1,593	1,766,707	0.8
	Lehman Brothers Holdings, Inc. ....	5.375%	10/17/2012	EUR 1,600	1,545,656	0.7
					3,312,363	1.5
<b>FINANCE</b>						
	CIT Group, Inc. ....	5.50%	12/15/2008	GBP 735	905,009	0.4
	CIT Group, Inc. ....	5.50%	12/20/2016	2,950	2,666,573	1.2
	Countrywide Home Loans, Inc., FRN .....	4.823%	11/24/2008	EUR 1,100	1,023,000	0.5
	GE Capital European Funding .....	4.125%	10/27/2016	6,350	6,015,717	2.7
	SLM Corp. ....	4.875%	12/17/2012	GBP 750	792,042	0.4
	STB Finance Cayman, Ltd., VR .....	5.834%	12/31/2049	1,300	1,579,337	0.7
					12,981,678	5.9
<b>INSURANCE</b>						
	Clerical Medical Finance Plc., VR .....	6.45%	7/5/2023	EUR 2,120	2,208,192	1.0
	Hannover Finance Luxembourg, SA, VR .....	5.00%	12/31/2049	680	615,196	0.3
	Resolution Plc., VR .....	6.586%	12/31/2049	GBP 1,770	1,742,658	0.8
	Zurich Finance USA, Inc., VR .....	5.75%	10/2/2023	EUR 1,765	1,724,184	0.8
					6,290,230	2.9
<b>OTHER FINANCE</b>						
	Cattles Plc. ....	7.125%	7/5/2017	GBP 809	868,591	0.4
<b>REITS</b>						
	Lend Lease Europe Finance Plc. ....	6.125%	10/12/2021	973	1,060,007	0.5
					49,412,441	22.5
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	ArcelorMittal Finance, SCA .....	4.625%	11/7/2014	EUR 1,375	1,301,117	0.6
<b>CAPITAL GOODS</b>						
	Hutchison Whampoa Finance, Ltd. ....	5.875%	7/8/2013	1,060	1,073,568	0.5
	Lafarge, SA .....	4.75%	3/23/2020	2,100	1,784,790	0.8
	Rexam Plc. ....	4.375%	3/15/2013	1,531	1,400,839	0.6
					4,259,197	1.9
<b>COMMUNICATIONS—TELECOMMUNICATIONS</b>						
	Telecom Italia Finance, SA .....	7.75%	1/24/2033	170	174,184	0.1
<b>CONSUMER NON-CYCLICAL</b>						
	Fortune Brands, Inc. ....	4.00%	1/30/2013	3,700	3,311,452	1.5
	Gallaher Group Plc. ....	4.50%	4/2/2014	383	377,651	0.2
					3,689,103	1.7
<b>OTHER INDUSTRIAL</b>						
	Voestalpine AG, VR .....	7.125%	12/31/2049	750	689,250	0.3
					10,112,851	4.6

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBerstein  
European Income Portfolio**

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>NON CORPORATE SECTORS</b>					
<b>AGENCIES–NOT GOVERNMENT GUARANTEED</b>					
Gaz Capital (OAO Gazprom) .....	5.03%	2/25/2014	EUR 982	€ 886,965	0.4%
Gaz Capital, (OAO Gazprom) .....	6.605%	2/13/2018	492	457,708	0.2
				<u>1,344,673</u>	<u>0.6</u>
				<u>60,869,965</u>	<u>27.7</u>
<b>GOVERNMENTS–TREASURIES</b>					
<b>TREASURY BONDS</b>					
France (Government of) .....	5.75%	10/25/2032	4,300	5,044,932	2.3
Germany (Federal Republic of) .....	6.50%	7/4/2027	5,530	7,011,929	3.2
Hungary (Government of) .....	6.75%	2/12/2013	HUF 930,660	3,274,969	1.5
Hungary (Government of) .....	7.25%	6/12/2012	1,384,450	4,955,528	2.3
Norway (Kingdom of) .....	5.50%	5/15/2009	NOK 58,500	7,428,588	3.4
Poland (Government of) .....	5.00%	10/24/2013	PLN 37,000	9,959,326	4.5
Sweden (Kingdom of) .....	5.50%	10/8/2012	SEK 40,000	4,579,393	2.1
				<u>42,254,665</u>	<u>19.3</u>
<b>EMERGING MARKETS–CORPORATE BONDS</b>					
<b>CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Consol Glass, Ltd. ....	7.625%	4/15/2014	EUR 1,871	<u>1,310,635</u>	<u>0.6</u>
<b>CONSUMER CYCLICAL–OTHER</b>					
Peermont Global Pty, Ltd. ....	7.75%	4/30/2014	1,821	<u>1,428,575</u>	<u>0.6</u>
<b>CONSUMER CYCLICAL–RETAILERS</b>					
Edcon Holdings Proprietary, Ltd., FRN .....	10.448%	6/15/2015	1,974	<u>999,436</u>	<u>0.5</u>
<b>CONSUMER NON-CYCLICAL</b>					
Foodcorp, Ltd. ....	8.875%	6/15/2012	3,178	<u>2,065,700</u>	<u>0.9</u>
<b>OTHER INDUSTRIAL</b>					
New Reclamation Group Pty., Ltd. ....	8.125%	2/1/2013	4,979	3,804,064	1.8
Savcio Holdings Pty., Ltd. ....	8.00%	2/15/2013	3,148	2,455,440	1.1
				<u>6,259,504</u>	<u>2.9</u>
				<u>12,063,850</u>	<u>5.5</u>
<b>NET CASH EQUIVALENTS</b>					
<b>TREASURY BILLS</b>					
Norway Treasury Bill .....	0.00%	3/19/2008	NOK 62,620	<u>7,894,278</u>	<u>3.6</u>
<b>EMERGING MARKETS–SOVEREIGNS</b>					
<b>NON CORPORATE SECTORS</b>					
<b>SOVEREIGN</b>					
Argentina (Republic of) .....	7.82%	12/31/2033	EUR 3,260	2,727,661	1.2
Brazil (Federal Republic of) .....	8.50%	9/24/2012	2,724	3,028,135	1.4
Peru (Republic of) .....	7.50%	10/14/2014	1,138	1,236,812	0.6
Venezuela (Republic of) .....	11.00%	3/5/2008	500	500,070	0.2
				<u>7,492,678</u>	<u>3.4</u>
<b>LOCAL GOVERNMENTS–REGIONAL BONDS</b>					
L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank .....	3.125%	7/6/2010	5,184	<u>5,111,792</u>	<u>2.3</u>
<b>SUPRANATIONALS</b>					
European Investment Bank .....	4.00%	10/15/2037	3,160	<u>2,851,271</u>	<u>1.3</u>
<b>COVERED BONDS</b>					
Bank of Scotland Plc. ....	4.875%	6/4/2019	2,400	<u>2,409,583</u>	<u>1.1</u>
<b>GOVERNMENTS–SOVEREIGN BONDS</b>					
United Mexican States .....	7.50%	3/8/2010	2,077	<u>2,199,128</u>	<u>1.0</u>
<b>Total Investments</b>					
(cost €240,834,264) .....				€214,360,821	97.6
<b>Other assets less liabilities</b>					
				5,206,149	2.4
<b>Net Assets</b>					
				<u>€219,566,970</u>	<u>100.0%</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SOVEREIGN BONDS</b>					
Argentina (Republic of), FRN .....	3.092%	8/3/2012	USD 1,546	\$ 1,353,705	1.5%
Argentina (Republic of) .....	7.00%	3/28/2011	410	396,675	0.4
Argentina (Republic of) .....	7.00%	10/3/2015	475	387,662	0.4
Argentina (Republic of) .....	8.28%	12/31/2033	2,094	1,873,939	2.1
Argentina (Republic of) .....	10.50%	6/12/2012	ARS 875	227,739	0.3
Brazil (Federal Republic of) .....	6.00%	1/17/2017	USD 2,864	2,906,960	3.2
Brazil (Federal Republic of) .....	7.125%	1/20/2037	3,000	3,225,000	3.6
Brazil (Federal Republic of) .....	8.25%	1/20/2034	1,686	2,029,944	2.3
Brazil (Federal Republic of) .....	8.75%	2/4/2025	769	945,870	1.0
Brazil (Federal Republic of) .....	8.875%	4/15/2024	1,525	1,898,625	2.1
Colombia (Republic of) .....	7.375%	9/18/2037	386	408,195	0.5
Colombia (Republic of) .....	8.125%	5/21/2024	500	575,000	0.6
Colombia (Republic of) .....	11.75%	2/25/2020	252	366,030	0.4
Costa Rica (Republic of) .....	8.05%	1/31/2013	220	242,550	0.3
Dominican (Republic of) .....	8.625%	4/20/2027	246	274,290	0.3
Ecuador (Republic of) .....	9.375%	12/15/2015	635	648,652	0.7
Ecuador (Republic of) (b) .....	10.00%	8/15/2030	1,171	1,146,409	1.3
El Salvador (Republic of) .....	7.65%	6/15/2035	468	500,760	0.6
Indonesia (Republic of) .....	6.625%	2/17/2037	414	382,950	0.4
Indonesia (Republic of) .....	6.75%	3/10/2014	300	310,500	0.3
Indonesia (Republic of) .....	6.875%	1/17/2018	208	216,840	0.2
Indonesia (Republic of) .....	7.25%	4/20/2015	750	794,250	0.9
Indonesia (Republic of) .....	7.50%	1/15/2016	395	423,637	0.5
Indonesia (Republic of) .....	8.50%	10/12/2035	325	366,925	0.4
Jamaica (Government of) .....	10.625%	6/20/2017	125	148,000	0.2
Lebanon (Republic of) .....	7.875%	5/20/2011	500	488,250	0.5
Lebanon (Republic of) .....	11.625%	5/11/2016	267	312,467	0.3
Malaysia (Government of) .....	7.50%	7/15/2011	1,650	1,866,678	2.1
Pakistan (Government of) .....	6.875%	6/1/2017	362	308,174	0.3
Panama (Republic of) .....	7.125%	1/29/2026	2,167	2,291,602	2.5
Panama (Republic of) .....	9.375%	4/1/2029	1,064	1,401,820	1.6
Peru (Republic of) .....	7.35%	7/21/2025	479	537,677	0.6
Peru (Republic of) .....	8.75%	11/21/2033	535	693,628	0.8
Philippines (Republic of) .....	7.50%	9/25/2024	1,467	1,588,028	1.8
Philippines (Republic of) .....	7.75%	1/14/2031	440	484,660	0.5
Philippines (Republic of) .....	8.875%	3/17/2015	1,503	1,758,510	2.0
Philippines (Republic of) .....	9.50%	2/2/2030	510	661,215	0.7
Philippines (Republic of) .....	9.875%	1/15/2019	1,272	1,621,800	1.8
Philippines (Republic of) .....	10.625%	3/16/2025	500	695,000	0.8
Russia (Government of) (b) .....	7.50%	3/31/2030	5,309	6,052,292	6.7
South Africa (Republic of) .....	5.875%	5/30/2022	353	332,703	0.4
Turkey (Republic of) .....	6.875%	3/17/2036	1,656	1,530,144	1.7
Turkey (Republic of) .....	7.00%	6/5/2020	900	910,125	1.0
Turkey (Republic of) .....	7.375%	2/5/2025	2,220	2,262,180	2.5
Turkey (Republic of) .....	8.00%	2/14/2034	480	511,920	0.6
Turkey (Republic of) .....	11.00%	1/14/2013	719	880,775	1.0
Ukraine (Government of) .....	6.385%	6/26/2012	150	152,438	0.2
Ukraine (Government of) .....	6.58%	11/21/2016	513	513,641	0.6
Ukraine (Government of) .....	6.75%	11/14/2017	167	165,330	0.2
Ukraine (Government of) .....	7.65%	6/11/2013	146	155,709	0.2
United Mexican States .....	5.625%	1/15/2017	1,200	1,245,000	1.4
United Mexican States .....	6.75%	9/27/2034	1,205	1,321,283	1.5
United Mexican States .....	8.00%	9/24/2022	891	1,118,205	1.2
Uruguay (Republic of) .....	8.00%	11/18/2022	773	838,131	0.9
Venezuela (Republic of) .....	5.75%	2/26/2016	506	416,185	0.5
Venezuela (Republic of) .....	6.00%	12/9/2020	1,648	1,260,720	1.4
Venezuela (Republic of) .....	7.00%	12/1/2018	1,642	1,399,805	1.6
Venezuela (Republic of) .....	7.00%	3/31/2038	1,142	845,080	0.9
Venezuela (Republic of) .....	7.65%	4/21/2025	1,233	1,054,215	1.2
Venezuela (Republic of) .....	9.25%	9/15/2027	482	476,578	0.5
Venezuela (Republic of) .....	9.375%	1/13/2034	360	351,000	0.4
				<u>60,554,075</u>	<u>67.4</u>
<b>CORPORATE BONDS</b>					
AES El Salvador Trust .....	6.75%	2/1/2016	380	407,748	0.5
ALB Finance BV .....	9.25%	9/25/2013	399	343,140	0.4
Alfa Bond Issuance Plc. (OJSC Alfa Bank) (b) .....	8.625%	12/9/2015	175	168,665	0.2
Banco BMG, SA .....	9.15%	1/15/2016	220	222,750	0.2
Chaoda Modern Agriculture .....	7.75%	2/8/2010	236	233,640	0.3
Citibank Global Markets Deutschland (JSC Severstal) .....	9.25%	4/19/2014	250	266,525	0.3
Digicel, Ltd. ....	9.25%	9/1/2012	224	226,993	0.3
Dominican Republic Local Market Credit Linked Note .....	0.00%	5/15/2009	DOP 1,961	49,875	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Dominican Republic Local Market Credit Linked Note .....	0.00%	7/23/2009	DOP 1,002	\$ 24,823	0.0%
Evrax Group, SA .....	8.25%	11/10/2015	USD 250	247,000	0.3
Gallery Capital, SA .....	10.125%	5/15/2013	351	276,939	0.3
Gaz Capital, SA (OAO Gazprom) .....	6.212%	11/22/2016	400	377,320	0.4
Gaz Capital, SA (OAO Gazprom) .....	6.51%	3/7/2022	2,525	2,313,657	2.6
GPB Eurobond Finance Plc. (Gazprombank) .....	6.50%	9/23/2015	800	764,000	0.8
Kazkommerts International BV .....	8.00%	11/3/2015	375	308,550	0.3
Mobile Telesystems Finance, SA .....	8.00%	1/28/2012	150	153,278	0.2
Noble Group, Ltd. ....	6.625%	3/17/2015	240	213,306	0.2
Red Arrow International Leasing Plc. ....	8.375%	6/30/2012	RUB 13,286	564,328	0.6
Russian Standard Finance, SA (Russian Standard Bank) .....	7.50%	10/7/2010	USD 250	233,700	0.3
Southern Copper Corp. ....	7.50%	7/27/2035	200	205,628	0.2
TNK-BP Finance, SA .....	7.50%	7/18/2016	429	411,531	0.5
Usiminas Commercial, Ltd. ....	7.25%	1/18/2018	170	178,075	0.2
Vale Overseas, Ltd. ....	6.875%	11/21/2036	395	381,724	0.4
VTB Capital, SA .....	6.609%	10/31/2012	375	375,000	0.4
				<u>8,948,195</u>	<u>10.0</u>
<b>TREASURY BONDS</b>					
Colombia (Republic of) .....	12.00%	10/22/2015	COP 370,000	213,305	0.3
Hungary (Government of) .....	6.50%	8/12/2009	HUF 129,060	718,211	0.8
Mexico (Government of) .....	9.00%	12/20/2012	MXN 21,934	2,171,813	2.4
Peru (Republic of) .....	7.84%	8/12/2020	PEN 1,612	604,967	0.7
Peru (Republic of) .....	8.20%	8/12/2026	3,943	1,557,996	1.7
				<u>5,266,292</u>	<u>5.9</u>
<b>EMERGING MARKETS-TREASURIES</b>					
Brazil (Federal Republic of) .....	10.25%	1/10/2028	BRL 534	296,035	0.3
Brazil (Federal Republic of) .....	12.50%	1/5/2016	4,258	2,710,506	3.0
Brazil (Federal Republic of) .....	12.50%	1/5/2022	900	581,958	0.7
Colombia (Republic of) .....	9.85%	6/28/2027	COP 214,000	106,520	0.1
Turkey (Republic of) .....	0.00%	2/4/2009	TRY 1,671	1,182,848	1.3
Turkey (Republic of) .....	16.00%	3/7/2012	421	336,065	0.4
				<u>5,213,932</u>	<u>5.8</u>
<b>NET CASH EQUIVALENT-TREASURY BILLS</b>					
U.S. Treasury Bill .....	0.00%	3/27/2008	USD 3,000	2,995,920	3.3
<b>QUASI-SOVEREIGN BONDS</b>					
Majapahit Holding BV .....	7.875%	6/29/2037	187	179,155	0.2
Pemex Project Funding Master Trust .....	5.75%	3/1/2018	679	693,598	0.8
Petronas Capital, Ltd. ....	7.00%	5/22/2012	250	276,903	0.3
RSHB Capital, SA (OJSC Russian Agricultural Bank) .....	6.299%	5/15/2017	318	296,630	0.3
				<u>1,446,286</u>	<u>1.6</u>
<b>SUPRANATIONALS</b>					
International Finance Corp. ....	11.00%	7/1/2009	ZAR 4,220	534,249	0.6
<b>REGIONAL BONDS</b>					
Santa Fe de Bogota DC .....	9.75%	7/26/2028	COP 295,000	138,967	0.1
<b>OTHER SECURITIES</b>					
				<u>85,097,916</u>	<u>94.7</u>
<b>SOVEREIGN BONDS</b>					
Dominican Republic Local Market Credit Linked Note .....	0.00%	5/12/2008	DOP 15,894	456,473	0.5
Dominican Republic Local Market Credit Linked Note .....	0.00%	8/4/2008	19,064	533,678	0.6
Indonesia Credit Linked Note .....	11.00%	10/15/2014	IDR 8,003,600	935,351	1.0
Indonesia Credit Linked Note .....	11.00%	10/22/2014	3,207,466	364,276	0.4
Indonesia Currency-Indexed Credit Linked Note .....	12.90%	6/15/2022	208,955	26,186	0.0
Peru (Republic of) .....	6.90%	8/12/2037	PEN 453	152,808	0.2
				<u>2,468,772</u>	<u>2.7</u>
<b>INFLATION-LINKED SECURITIES</b>					
Uruguay (Republic of) .....	3.70%	6/26/2037	UYU 8,789	370,803	0.4
<b>CORPORATE BONDS</b>					
IIRSA Norte Finance, Ltd. ....	8.75%	5/30/2024	USD 140	156,590	0.2
<b>Total Investments</b>				<u>2,996,165</u>	<u>3.3</u>
(cost \$87,459,287) .....				\$88,094,081	98.0%
<b>Other assets less liabilities</b> .....				<u>1,782,098</u>	<u>2.0</u>
<b>Net Assets</b> .....				<u>\$89,876,179</u>	<u>100.0%</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CMOS</b>					
<b>AGENCY FIXED RATE</b>					
Government National Mortgage Association					
Series 2006-32 Cl. XM, AR, IO .....	0.747%	11/16/2045	USD 6,826	\$ 318,008	0.3%
Series 2006-51 Cl. IO, IO .....	0.958%	8/16/2046	5,499	297,964	0.2
Series 2006-39 Cl. IO, AR, IO .....	1.009%	7/16/2046	11,140	416,672	0.3
				<u>1,032,644</u>	<u>0.8</u>
<b>AGENCY FLOATING RATE</b>					
Federal Home Loan Mortgage					
Series T-21 Cl. A, AR .....	3.495%	10/25/2029	270	243,422	0.2
Series R008 Cl. FK, AR .....	3.521%	7/15/2023	3,242	3,183,256	2.3
Series 2483 Cl. FL, AR .....	4.121%	3/15/2032	1,086	1,105,132	0.8
Federal National Mortgage Association					
Series 2004-W2 Cl. 1A3F, AR .....	3.485%	2/25/2044	919	913,405	0.7
Series 2002-69 Cl. FA, AR .....	4.135%	10/25/2032	1,083	1,103,011	0.8
				<u>6,548,226</u>	<u>4.8</u>
<b>NON-AGENCY ARMS</b>					
Adjustable Rate Mortgage Trust					
Series 2005-4 Cl. 3A1, AR .....	4.963%	8/25/2035	777	761,499	0.6
Citigroup Mortgage Loan Trust, Inc.					
Series 2005-2 Cl. 1A4, AR .....	5.111%	5/25/2035	856	840,801	0.6
Indymac Index Mortgage Loan Trust					
Series 2006-AR7 Cl. 4A1, AR .....	6.223%	5/25/2036	657	597,980	0.4
Residential Funding Mortgage Securities I					
Series 2005-SA3 Cl. 3A, AR .....	5.235%	8/25/2035	740	726,278	0.5
				<u>2,926,558</u>	<u>2.1</u>
<b>NON-AGENCY FIXED RATE</b>					
Deutsche Mortgage Securities, Inc.					
Series 2005-WF1 Cl. 1A1 .....	5.08%	6/26/2035	556	549,712	0.4
Structured Asset Securities Corp.					
Series 2006-RM1 Cl. AIO, IO .....	5.00%	8/25/2046	2,936	515,635	0.4
				<u>1,065,347</u>	<u>0.8</u>
<b>NON-AGENCY FLOATING RATE</b>					
American Home Mortgage Investment Trust					
Series 2005-2 Cl. 2A1, AR .....	4.705%	9/25/2045	2,090	1,870,861	1.4
Bear Stearns Alt-A Trust					
Series 2003-3 Cl. 3A, AR .....	3.485%	10/25/2033	1,910	1,680,045	1.2
Countrywide Alternative Loan Trust					
Series 2005-36 Cl. 1A2, AR .....	3.545%	8/25/2035	2,728	1,890,409	1.4
Series 2006-OA14 Cl. 3A1, AR .....	5.372%	11/25/2046	1,707	1,510,176	1.1
Series 2005-62 Cl. 2A1, AR .....	5.522%	12/25/2035	1,640	1,551,894	1.1
Series 2006-OA7 Cl. 1A1, AR .....	6.52%	6/25/2046	2,247	1,784,363	1.3
Countrywide Home Loan Mortgage Pass Through Trust					
Series 2004-25 Cl. 1A6, AR .....	3.615%	2/25/2035	1,430	1,281,599	0.9
Deutsche ALT-A Securities, Inc. Alternate Loan Trust					
Series 2007-OA4 Cl. 1A1A, AR .....	3.325%	8/25/2047	1,906	1,495,162	1.1
Series 2005-AR1 Cl. 1A1, AR .....	3.445%	8/25/2035	623	500,626	0.4
Greenpoint Mortgage Funding Trust					
Series 2007-AR2 Cl. 2A2, AR .....	3.375%	5/25/2037	1,778	1,324,644	1.0
Series 2005-AR3 Cl. 1A3, AR .....	3.525%	8/25/2045	2,420	1,764,308	1.3
Series 2006-AR2 Cl. 4A1, AR .....	6.52%	3/25/2036	2,609	2,304,685	1.7
Indymac Index Mortgage Loan Trust					
Series 2006-FLX1 Cl. A2, AR .....	3.425%	11/25/2036	3,755	2,632,243	1.9
JP Morgan Alternative Loan Trust					
Series 2006-A3 Cl. 2A1 .....	6.066%	7/25/2036	683	636,105	0.5
MLCC Mortgage Investors, Inc.					
Series 2003-F Cl. A1, AR .....	3.455%	10/25/2028	86	77,649	0.1
Series 2004-D Cl. A3, AR .....	6.614%	8/25/2029	317	279,825	0.2
MortgageIT Trust					
Series 2005-4 Cl. M1, AR .....	3.585%	10/25/2035	1,729	1,062,285	0.8
Sequoia Mortgage Trust					
Series 2007-3 Cl. 1A1, AR .....	3.314%	7/20/2036	1,723	1,475,973	1.1
Series 2004-5 Cl. A1, AR .....	6.801%	6/20/2034	648	618,172	0.5
Structured Adjustable Rate Mortgage Loan Trust					
Series 2005-5 Cl. A3, AR .....	3.365%	5/25/2035	180	138,244	0.1
Series 2005-9 Cl. 2A1, AR .....	5.726%	5/25/2035	580	514,573	0.4
Series 2005-9 Cl. 2A2B, AR .....	5.726%	5/25/2035	1,321	1,064,207	0.8



**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBerstein**  
**Short Maturity Dollar Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
WaMu Mortgage Pass Through Certificates					
Series 2007-OA1 Cl. A1A, AR.....	5.222%	2/25/2047	USD 2,363	\$ 1,950,726	1.4%
Series 2006-AR11 Cl. 3A1A, AR.....	5.442%	9/25/2046	1,718	1,422,258	1.1
Series 2006-AR4 Cl. 1A1B, AR.....	5.462%	5/25/2046	2,159	1,848,272	1.4
Series 2006-AR11 Cl. 1A, AR.....	5.482%	9/25/2046	2,059	1,767,807	1.3
Washington Mutual Alternative Mortgage Pass-Through Certificates					
Series 2007-OA3 Cl. 4A1, AR.....	5.292%	4/25/2047	1,803	1,556,862	1.1
				<u>36,003,973</u>	<u>26.6</u>
				<u>47,576,748</u>	<u>35.1</u>

**MORTGAGE PASS-THRU**

**AGENCY ARMS**

Federal Home Loan Mortgage					
Pool 847610, AR.....	4.343%	4/1/2035	1,302	1,312,769	1.0
Pool 1J1396, AR, IO.....	5.787%	12/1/2036	704	726,037	0.5
Pool 1J1770, AR, IO.....	5.939%	3/1/2037	3,075	3,165,798	2.3
Pool 1J1544, AR, IO.....	6.028%	3/1/2037	675	696,371	0.5
Pool 1G2264, AR, IO.....	6.032%	10/1/2037	1,959	2,016,404	1.5
Pool 1G2489, AR, IO.....	6.151%	8/1/2036	1,197	1,238,126	0.9
Pool 1J1401, AR, IO.....	6.154%	12/1/2036	862	890,343	0.7
Pool 847719, AR.....	6.233%	4/1/2037	1,317	1,360,507	1.0
Federal National Mortgage Association					
Pool 745539, AR.....	4.759%	8/1/2034	212	214,890	0.2
Pool 826364, AR, IO.....	4.806%	7/1/2035	304	307,519	0.2
Pool 907865, AR.....	5.525%	3/1/2037	1,158	1,184,628	0.9
Pool 882239, AR.....	5.759%	10/1/2036	1,379	1,426,878	1.0
Pool 906237, AR, IO.....	5.77%	1/1/2037	1,579	1,636,475	1.2
Pool 949765, AR.....	5.786%	8/1/2037	2,170	2,244,042	1.7
Pool 881670, AR, IO.....	5.798%	3/1/2036	64	66,779	0.0
Pool 936587, AR, IO.....	5.841%	4/1/2037	789	816,098	0.6
Pool 872502, AR, IO.....	5.912%	6/1/2036	57	58,874	0.0
Pool 872696, AR, IO.....	5.915%	6/1/2036	1,782	1,847,365	1.4
Pool 922886, AR, IO.....	5.925%	2/1/2037	479	495,744	0.4
Pool 849025, AR.....	6.644%	1/1/2036	1,635	1,661,016	1.2
				<u>23,366,663</u>	<u>17.2</u>

**AGENCY FIXED RATE 15-YEAR**

Federal Home Loan Mortgage					
Pool E98711.....	5.50%	8/1/2018	130	132,911	0.1
Federal National Mortgage Association					
Pool 620468.....	6.50%	1/1/2017	60	63,112	0.0
Pool 625140.....	6.50%	1/1/2017	106	111,304	0.1
Pool 598432.....	6.50%	3/1/2017	43	45,624	0.0
Pool 631070.....	6.50%	3/1/2017	85	88,867	0.1
Pool 632423.....	6.50%	3/1/2017	77	81,239	0.1
Pool 633959.....	6.50%	3/1/2017	57	59,272	0.0
Pool 634503.....	6.50%	3/1/2017	73	76,561	0.1
Pool 644647.....	6.50%	3/1/2017	74	77,176	0.1
Pool 642931.....	6.50%	4/1/2017	55	57,686	0.0
Pool 619101.....	6.50%	5/1/2017	68	71,284	0.1
Pool 626808.....	6.50%	5/1/2017	90	94,536	0.1
Pool 632447.....	6.50%	5/1/2017	41	43,380	0.0
Pool 644765.....	6.50%	5/1/2017	77	80,632	0.1
Pool 646358.....	6.50%	5/1/2017	96	100,774	0.1
Pool 620513.....	6.50%	6/1/2017	182	190,445	0.1
Pool 632454.....	6.50%	6/1/2017	78	82,136	0.1
Pool 648516.....	6.50%	6/1/2017	149	156,615	0.1
Pool 649135.....	6.50%	6/1/2017	41	42,762	0.0
Pool 629215.....	6.50%	7/1/2017	105	110,539	0.1
Pool 637507.....	6.50%	7/1/2017	70	73,642	0.1
Pool 050731.....	7.00%	5/1/2008	34	34,439	0.0
Pool 124899.....	7.00%	6/1/2008	53	53,506	0.0
Pool 190097.....	7.00%	10/1/2008	53	53,778	0.0
				<u>1,982,220</u>	<u>1.5</u>

**AGENCY FIXED RATE 30-YEAR**

Federal Home Loan Mortgage					
Pool D09779.....	12.00%	2/1/2014	4	4,132	0.0
Federal National Mortgage Association					
Pool 836106.....	6.50%	10/1/2035	169	175,750	0.1
Pool 888366.....	7.00%	4/1/2037	8,955	9,427,545	7.0
Pool 556074.....	7.50%	10/1/2030	10	10,957	0.0
Pool 568790.....	7.50%	6/1/2031	146	157,434	0.1
Pool 582122.....	7.50%	6/1/2031	23	25,265	0.0



**AllianceBernstein**  
**Short Maturity Dollar Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Pool 589230 .....	7.50%	6/1/2031	USD 18	\$ 18,928	0.0%
Pool 590988 .....	7.50%	8/1/2031	270	292,141	0.2
Pool 725578 .....	8.00%	9/1/2033	5,518	6,018,134	4.5
				<u>16,130,286</u>	<u>11.9</u>
				<u>41,479,169</u>	<u>30.6</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>AUTOS—FLOATING RATE</b>					
Capital Auto Receivables Asset Trust					
Series 2007-SN2 Cl. A2, AR .....	3.901%	1/15/2010	1,000	996,875	0.7
Ford Credit Auto Owner Trust					
Series 2007-B Cl. A3B, AR .....	3.461%	11/15/2011	2,000	1,960,626	1.5
				<u>2,957,501</u>	<u>2.2</u>
<b>CREDIT CARDS—FLOATING RATE</b>					
Chase Issuance Trust					
Series 2006-A1 Cl.A, AR .....	3.161%	4/15/2013	2,500	2,443,360	1.8
<b>HOME EQUITY LOANS—FIXED RATE</b>					
Citifinancial Mortgage Securities, Inc.					
Series 2004-1 Cl. AF2 .....	2.645%	4/25/2034	758	733,041	0.5
Credit-Based Asset Servicing and Securitization LLC					
Series 2003-CB3 Cl. AF1 .....	2.879%	12/25/2032	1,767	1,236,137	0.9
Security National Mortgage Loan Trust					
Series 2007 -1A Cl. 1A1 .....	5.91%	4/25/2037	1,028	1,030,129	0.8
				<u>2,999,307</u>	<u>2.2</u>
<b>HOME EQUITY LOANS—FLOATING RATE</b>					
Chase Funding Loan Acquisition Trust					
Series 2004-AQ1 Cl. A2, AR .....	3.535%	5/25/2034	127	113,897	0.1
Countrywide Asset-Backed Certificates					
Series 2007-10 Cl. 2A2, AR .....	3.255%	6/25/2047	2,634	2,375,128	1.8
GSAMP Trust					
Series 2003-AHL Cl. A2B, AR .....	3.755%	10/25/2033	4,553	3,971,215	2.9
HFC Home Equity Loan Asset Backed Certificates					
Series 2005-2 Cl. A1, AR .....	3.384%	1/20/2035	1,123	991,989	0.7
Irwin Home Equity Corp.					
Series 2005-C Cl. 2A1, AR .....	3.385%	4/25/2030	135	133,924	0.1
Merrill Lynch First Franklin Mortgage Loan Trust					
Series 2007-1 Cl. A2A, AR .....	3.255%	4/25/2037	2,173	2,136,432	1.6
Series 2007-5 Cl. 2A1, AR .....	3.835%	10/25/2037	1,820	1,804,541	1.3
Newcastle Mortgage Securities Trust					
Series 2006-1 Cl. A2, AR .....	3.255%	3/25/2036	1,100	1,089,000	0.8
Wells Fargo Home Equity Trust					
Series 2006-1 Cl. A2, AR .....	3.225%	5/25/2036	857	847,034	0.6
				<u>13,463,160</u>	<u>9.9</u>
<b>OTHER ABS—FIXED RATE</b>					
Dunkin Securitization					
Series 2006-1 Cl. A2 .....	5.779%	6/20/2031	400	348,000	0.3
<b>OTHER ABS—FLOATING RATE</b>					
Halcyon Securitized Products Investors CDO, Ltd.					
Series 2007-1A Cl. A2, AR .....	4.07%	5/13/2046	200	8,000	0.0
				<u>22,219,328</u>	<u>16.4</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Bear Stearns Commercial Mortgage Securities					
Series 2007-PW18 Cl. A4 .....	5.70%	6/11/2050	1,000	948,250	0.7
Credit Suisse Mortgage Capital Certificates					
Series 2006-C5 Cl. A3 .....	5.31%	12/15/2039	500	470,861	0.4
JP Morgan Chase Commercial Mortgage Securities Corp.					
Series 2006-CB17 Cl. A4 .....	5.43%	12/12/2043	689	651,843	0.5
LB-UBS Commercial Mortgage Trust					
Series 2007-C7 Cl. A3 .....	5.866%	9/15/2045	600	579,588	0.4
				<u>2,650,542</u>	<u>2.0</u>
				<u>113,925,787</u>	<u>84.1</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AllianceBernstein  
Short Maturity Dollar Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>OTHER SECURITIES</b>					
<b>ASSET-BACKED SECURITIES</b>					
<b>HOME EQUITY LOANS—FIXED RATE</b>					
Credit-Based Asset Servicing and Securitization LLC					
Series 2005-RP2 Cl. AF2 .....	5.75%	9/25/2035	USD 1,426	\$ 1,387,676	1.0%
HSI Asset Securitization Corp. Trust					
Series 2006-OPT4 Cl. AIO, IO .....	1.50%	3/25/2036	22,800	24,442	0.0
Nomura Asset Acceptance Corp.					
Series 2006-S1 Cl. AIO, IO .....	10.00%	1/25/2036	2,000	46,000	0.1
Structured Asset Securities Corp.					
Series 2007-RM1 Cl. AIO, IO .....	5.00%	5/25/2047	2,801	535,619	0.4
				<u>1,993,737</u>	<u>1.5</u>
<b>HOME EQUITY LOANS—FLOATING RATE</b>					
HSI Asset Securitization Corp. Trust					
Series 2007-WF1 Cl. 2A2, AR .....	3.265%	5/25/2037	3,000	2,639,532	1.9
Lehman ABS Mortgage Loan Trust					
Series 2007-1 Cl. 2A2, AR .....	3.335%	6/25/2037	3,000	2,711,250	2.0
				<u>5,350,782</u>	<u>3.9</u>
<b>OTHER ABS—FLOATING RATE</b>					
Mortgage Equity Conversion Asset Trust					
Series 2007-FF1 Cl. A, AR .....	3.83%	2/25/2042	2,000	1,870,000	1.4
				<u>9,214,519</u>	<u>6.8</u>
<b>CMOS</b>					
<b>NON-AGENCY FLOATING RATE</b>					
Homebanc Mortgage Trust					
Series 2005-4 Cl. A2, AR .....	3.465%	10/25/2035	2,575	1,842,835	1.4
Structured Asset Securities Corp.					
Series 2002-RM1 Cl. A, AR .....	3.785%	10/25/2037	1,105	994,513	0.7
				<u>2,837,348</u>	<u>2.1</u>
				<u>12,051,867</u>	<u>8.9</u>
<b>Total Investments</b>					
(cost \$137,827,046) .....				\$125,977,654	93.0%
<b>Other assets less liabilities</b> .....				9,494,870	7.0
<b>Net Assets</b> .....				<u>\$135,472,524</u>	<u>100.0%</u>

The Portfolio currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of February 29, 2008, the Portfolio's total exposure to subprime investments was 19.43%. These investments are valued in accordance with the Portfolio's Valuation Policies (see Note B1 for additional details).

- (a) Illiquid security
- (b) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at February 29, 2008.
- (c) Position, or a portion thereof, with a market value of \$5,696,485 has been segregated to collateralize margin requirements for open futures contracts for the American Income Portfolio.

**Glossary of Terms**

ADR - American Depository Receipt

AR - Adjustable Rate

FDR - Fiduciary Depository Receipt

FRB - Floating Rate Bond

FRN - Floating Rate Note

GDR - Global Depository Receipt

IO - Interest Only

SDR - Special Drawing Rights

VR - Variable Rate

**STATEMENT OF ASSETS AND LIABILITIES**  
**February 29, 2008 (unaudited)**

*AllianceBernstein*

	<b>Global Conservative Portfolio (USD)</b>	<b>Global Balanced Portfolio (USD)</b>	<b>Global Balanced Portfolio (Euro) (EUR)</b>
<b>ASSETS</b>			
Investments in securities at value .....	\$213,538,060	\$476,249,122	€7,917,252
Cash .....	12,062,900	15,991,436	461,796
Receivable for investment securities sold .....	2,789,425	8,297,244	114,862
Dividends and interest receivable .....	2,210,924	4,432,291	61,179
Prepaid expenses .....	14,444	34,411	25,473
Receivable for capital stock sold .....	240,824	1,039,209	–0–
Unrealized appreciation on forward foreign currency contracts .....	–0–	–0–	78,875
Deferred organization expense .....	39,744	39,744	16,879
Other receivables .....	–0–	–0–	526
	<u>230,896,321</u>	<u>506,083,457</u>	<u>8,676,842</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased .....	\$ 4,806,814	\$ 13,154,037	€ 116,735
Dividends payable .....	737,392	–0–	–0–
Unrealized depreciation on forward foreign currency contracts .....	1,032,145	2,599,290	–0–
Unrealized depreciation on financial futures contracts .....	83,235	361,129	5,923
Due to custodian .....	–0–	–0–	–0–
Payable for capital stock redeemed .....	490,579	1,651,313	–0–
Accrued expenses and other liabilities .....	679,167	1,412,206	39,881
	<u>7,892,332</u>	<u>19,177,975</u>	<u>162,539</u>
<b>NET ASSETS</b> .....	<u>\$223,066,989</u>	<u>\$486,905,482</u>	<u>€8,514,303</u>

See notes to financial statements.

Global Equity Blend Portfolio (USD)	Global Equity Blend Portfolio (Euro) (EUR)	Global Equity Blend, (Hedged) Active Sterling (GBP)	Global Equity Blend, Active Sterling (GBP)	Global Growth Trends Portfolio (USD)	Global Growth Trends Portfolio (Euro) (EUR)	Global Value Portfolio (USD)	Global Value Portfolio (Euro) (EUR)
\$4,400,034,256	€600,880,483	£100,220,861	£20,107,677	\$3,362,859,201	€31,102,118	\$1,294,858,758	€5,612,135
–0–	20,598,826	5,733,247	597,375	56,352,622	818,487	45,967,469	225,506
47,227,601	6,457,940	1,074,764	215,622	67,717,980	626,304	1,848,676	8,012
5,849,207	798,173	133,228	26,731	3,115,056	28,810	2,236,730	9,694
310,333	40,195	5,579	–0–	282,437	1,640	101,085	659
114,455,453	295,720	–0–	–0–	4,146,074	229,404	795,829	154,247
–0–	8,833,102	–0–	93,514	–0–	506,179	–0–	43,696
28,549	18,354	5,823	–0–	–0–	18,354	–0–	18,354
–0–	–0–	–0–	–0–	94,491	48,109	–0–	41,665
<u>4,567,905,399</u>	<u>637,922,793</u>	<u>107,173,502</u>	<u>21,040,919</u>	<u>3,494,567,861</u>	<u>33,379,405</u>	<u>1,345,808,547</u>	<u>6,113,968</u>
\$ 38,999,208	€ 5,324,943	£ 888,398	£ 178,244	\$ 26,446,047	€ 244,592	\$ 12,757,242	€ 55,292
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	2,035,568	–0–	–0–	–0–	–0–	–0–
5,643,172	769,506	128,667	25,816	–0–	–0–	3,304,121	14,321
4,258,266	–0–	–0–	–0–	–0–	–0–	–0–	–0–
1,233,269	140,284	–0–	–0–	4,652,801	19,497	3,851,765	35,976
2,976,890	364,027	29,837	5,602	6,369,429	79,187	1,693,289	103,799
<u>53,110,805</u>	<u>6,598,760</u>	<u>3,082,470</u>	<u>209,662</u>	<u>37,468,277</u>	<u>343,276</u>	<u>21,606,417</u>	<u>209,388</u>
<u>\$4,514,794,594</u>	<u>€631,324,033</u>	<u>£104,091,032</u>	<u>£20,831,257</u>	<u>\$3,457,099,584</u>	<u>€33,036,129</u>	<u>\$1,324,202,130</u>	<u>€5,904,580</u>

**STATEMENT OF ASSETS AND LIABILITIES (continued)**  
**February 29, 2008 (unaudited)**

*AllianceBernstein*

	<u>Emerging Markets Growth Portfolio (USD)</u>	<u>American Equity Blend Portfolio (USD)</u>	<u>American Growth Portfolio (USD)</u>
<b>ASSETS</b>			
Investments in securities at value .....	\$2,127,365,982	\$4,274,522	\$348,461,106
Cash .....	43,501,822	113,218	7,119,104
Receivable for investment securities sold .....	11,620,624	34,011	3,920,313
Dividends and interest receivable .....	4,026,249	5,550	117,679
Prepaid expenses .....	141,607	294	27,499
Receivable for capital stock sold .....	3,795,591	13,488	1,262,441
Unrealized appreciation on forward foreign currency contracts .....	-0-	-0-	-0-
Deferred organization expense .....	-0-	-0-	-0-
Other receivables .....	-0-	24,328	-0-
	<u>2,190,451,875</u>	<u>4,465,411</u>	<u>360,908,142</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased .....	\$ 21,355,797	\$ 79,305	\$ 4,350,490
Dividends payable .....	-0-	-0-	-0-
Unrealized depreciation on forward foreign currency contracts .....	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts .....	-0-	-0-	-0-
Due to custodian .....	-0-	-0-	-0-
Payable for capital stock redeemed .....	2,036,651	-0-	396,551
Accrued expenses and other liabilities .....	6,008,001	111,737	856,081
	<u>29,400,449</u>	<u>191,042</u>	<u>5,603,122</u>
<b>NET ASSETS</b> .....	<u>\$2,161,051,426</u>	<u>\$4,274,369</u>	<u>\$355,305,020</u>

See notes to financial statements.

American Value Portfolio (USD)	European Equity Blend Portfolio (EUR)	European Growth Portfolio (EUR)	European Value Portfolio (EUR)	European Strategic Value Portfolio (EUR)	Japan Equity Blend Portfolio (JPY)	Japan Growth Portfolio (JPY)	Japan Strategic Value Portfolio (JPY)
\$203,511,261	€7,714,891	€76,117,472	€472,978,509	€59,722,278	¥24,572,026,132	¥299,289,902	¥74,031,494,974
4,189,612	279,198	3,941,729	6,007,286	1,288,952	423,958,361	9,461,473	468,852,481
1,074,672	12,710	2,736	321,803	3,306	106,344,237	2,456,374	37,330,906
337,996	5,431	48,148	474,801	46,368	11,587,774	164,669	29,175,834
17,194	553	6,678	39,010	11,136	1,749,472	21,743	5,208,479
1,280,664	–	12,140	4,569,833	–	1,948,760	–	265,670,386
–	3,540	–	154,811	55,224	–	–	–
–	17,709	–	–	23,613	2,563,781	2,563,781	2,257,116
–	17,070	–	–	–	1,595,042	–	–
<u>210,411,399</u>	<u>8,051,102</u>	<u>80,128,903</u>	<u>484,546,053</u>	<u>61,150,877</u>	<u>25,121,773,559</u>	<u>313,957,942</u>	<u>74,839,990,176</u>
\$ 1,068,846	€ 220,531	€ 3,330,012	€ 1,100,053	€ 595,142	¥ 144,571,536	¥ 3,243,921	¥ 74,017,702
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	875	–	74,907	13,656	–	–	–
–	–	–	–	–	–	–	–
66,333	–	65,716	251,904	–	–	–	58,256,572
752,320	34,907	330,064	1,403,528	85,193	4,754,846	5,999,486	96,720,404
1,887,499	256,313	3,725,792	2,830,392	693,991	149,326,382	9,243,407	228,994,678
<u>\$208,523,900</u>	<u>€7,794,789</u>	<u>€76,403,111</u>	<u>€481,715,661</u>	<u>€60,456,886</u>	<u>¥24,972,447,177</u>	<u>¥304,714,535</u>	<u>¥74,610,995,498</u>

**STATEMENT OF ASSETS AND LIABILITIES (continued)**  
**February 29, 2008 (unaudited)**

*AllianceBernstein*

	Greater China Portfolio (USD)	Global Strategic Income Portfolio (USD)	Global Strategic Income Portfolio (Euro) (EUR)
<b>ASSETS</b>			
Investments in securities at value .....	\$178,272,496	\$32,518,527	€9,027,910
Cash .....	4,747,405	582,108	259,834
Receivable for investment securities sold .....	1,862,214	21,068	5,849
Dividends and interest receivable .....	–0–	258,026	71,634
Prepaid expenses .....	13,948	12,762	670
Receivable for capital stock sold .....	105,929	–0–	–0–
Unrealized appreciation on forward foreign currency contracts .....	–0–	–0–	102,818
Deferred organization expense .....	–0–	36,655	23,550
Other receivables .....	–0–	15,267	–0–
	<u>185,001,992</u>	<u>33,444,413</u>	<u>9,492,265</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased .....	\$ 2,844,965	\$ 101,237	€ 28,106
Dividends payable .....	–0–	118,133	30,662
Unrealized depreciation on forward foreign currency contracts .....	–0–	266,791	–0–
Unrealized depreciation on financial futures contracts .....	–0–	43,109	11,969
Due to custodian .....	–0–	–0–	–0–
Payable for capital stock redeemed .....	127,346	–0–	–0–
Accrued expenses and other liabilities .....	644,652	191,116	65,373
	<u>3,616,963</u>	<u>720,386</u>	<u>136,110</u>
<b>NET ASSETS</b> .....	<u>\$181,385,029</u>	<u>\$32,724,027</u>	<u>€9,356,155</u>

See notes to financial statements.



<b>Global Bond Portfolio (USD)</b>	<b>Global Bond Portfolio (Euro) (EUR)</b>	<b>Global High Yield Portfolio (USD)</b>	<b>American Income Portfolio (USD)</b>	<b>European Income Portfolio (EUR)</b>	<b>Emerging Markets Debt Portfolio (USD)</b>	<b>Short Maturity Dollar Portfolio (USD)</b>	<b>Combined (USD)</b>
\$608,307,072	€1,982,267	\$6,540,896,577	\$4,810,247,487	€214,360,821	\$88,094,081	\$125,977,654	\$28,264,724,249
31,497,171	264,138	66,992,576	137,505,891	1,156,999	1,455,296	8,706,917	511,644,954
16,494,746	45,193	13,864,202	547,720	86,133	29,150	149,607	193,136,728
12,727,340	41,456	157,439,881	63,460,160	5,585,427	1,675,252	569,448	270,060,448
25,922	857	497,249	313,099	19,779	7,353	13,037	2,113,583
1,005,028	9,717	22,712,314	17,263,566	306,574	163	1,410,047	180,570,408
-0-	-0-	-0-	-0-	-0-	9,983	-0-	15,040,643
-0-	-0-	-0-	-0-	-0-	36,655	-0-	471,705
-0-	13,532	1,089,569	751,799	-0-	-0-	8,975	2,183,330
<u>670,057,279</u>	<u>2,357,160</u>	<u>6,803,492,368</u>	<u>5,030,089,722</u>	<u>221,515,733</u>	<u>91,307,933</u>	<u>136,835,685</u>	<u>29,439,946,048</u>
\$ 33,383,365	€ 100,228	\$ 3,359,664	\$ 24,668,987	€ -0-	\$ 611,984	\$ -0-	\$ 209,118,025
2,207,549	4,672	38,750,153	19,703,086	392,538	569,660	223,298	62,958,845
8,144,547	93,251	6,659,083	-0-	193,843	-0-	-0-	23,182,483
-0-	-0-	-0-	7,797,666	-0-	-0-	233,319	19,125,626
-0-	-0-	-0-	-0-	-0-	-0-	-0-	4,258,266
453,383	-0-	8,705,558	11,119,056	557,757	-0-	491,399	37,462,924
<u>1,172,799</u>	<u>205,402</u>	<u>15,954,207</u>	<u>10,247,266</u>	<u>804,625</u>	<u>250,110</u>	<u>415,145</u>	<u>56,177,179</u>
<u>45,361,643</u>	<u>403,553</u>	<u>73,428,665</u>	<u>73,536,061</u>	<u>1,948,763</u>	<u>1,431,754</u>	<u>1,363,161</u>	<u>412,283,348</u>
<u>\$624,695,636</u>	<u>€1,953,607</u>	<u>\$6,730,063,703</u>	<u>\$4,956,553,661</u>	<u>€219,566,970</u>	<u>\$89,876,179</u>	<u>\$135,472,524</u>	<u>\$29,027,662,700</u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
For the period ended February 29, 2008 (unaudited)

AllianceBernstein

	Global Conservative Portfolio (USD)	Global Balanced Portfolio (USD)	Global Balanced Portfolio (Euro) (EUR)
<b>INVESTMENT INCOME</b>			
Dividends .....	\$ 395,368	\$ 1,889,609	€ 25,240
Interest .....	<u>4,253,321</u>	<u>6,670,670</u>	<u>80,573</u>
	4,648,689	8,560,279	105,813
<b>EXPENSES</b>			
Management fee .....	1,373,984	3,773,355	47,158
Audit and legal .....	38,409	47,433	4,134
Distribution fee .....	535,326	1,459,328	58
Custodian .....	57,185	34,094	18,504
Accounting and administration fee .....	35,671	86,830	8,111
Taxes .....	57,355	134,593	1,992
Transfer agency .....	165,958	397,631	3,665
Organization expenses .....	12,144	12,144	2,015
Management company fee .....	110,639	265,087	1,689
Printing .....	7,408	31,091	1,997
Miscellaneous .....	<u>45,479</u>	<u>53,963</u>	<u>7,696</u>
	2,439,558	6,295,549	97,019
Expense reimbursed or waived .....	-0-	-0-	(36,075)
Net expenses .....	<u>2,439,558</u>	<u>6,295,549</u>	<u>60,944</u>
Net investment income/(loss) .....	<u>2,209,131</u>	<u>2,264,730</u>	<u>44,869</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, financial futures contracts, forward foreign currency contracts and currency .....	(187,645,600)	8,576,590	57,379
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments .....	(5,141,352)	(30,630,729)	(844,182)
On forward foreign currency contracts .....	(880,408)	(2,146,780)	97,530
On financial futures contracts .....	<u>(23,894)</u>	<u>(178,570)</u>	<u>(5,425)</u>
Results of operations .....	(191,482,123)	(22,114,759)	(649,829)
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase (decrease) .....	220,033,144	1,954,836	5,212,373
Distributions .....	(1,617,468)	-0-	-0-
<b>NET ASSETS</b>			
Beginning of period .....	196,133,436	507,065,405	3,951,759
Currency translation adjustment .....	-0-	-0-	-0-
End of period .....	<u>\$ 223,066,989</u>	<u>\$486,905,482</u>	<u>€8,514,303</u>

See notes to financial statements.

<b>Global Equity Blend Portfolio (USD)</b>	<b>Global Equity Blend Portfolio (Euro) (EUR)</b>	<b>Global Equity Blend, (Hedged) Active Sterling (GBP)</b>	<b>Global Equity Blend, Active Sterling (GBP)</b>	<b>Global Growth Trends Portfolio (USD)</b>	<b>Global Growth Trends Portfolio (Euro) (EUR)</b>	<b>Global Value Portfolio (USD)</b>	<b>Global Value Portfolio (Euro) (EUR)</b>
\$ 28,213,123	€ 3,515,053	£ 340,615	£ 7,974	\$ 19,513,715	€ 120,470	\$ 11,519,378	€ 64,205
<u>2,048,283</u>	<u>253,258</u>	<u>53,604</u>	<u>155</u>	<u>1,520,943</u>	<u>8,624</u>	<u>823,637</u>	<u>4,818</u>
30,261,406	3,768,311	394,219	8,129	21,034,658	129,094	12,343,015	69,023
8,827,220	1,097,021	133,429	4,848	26,533,665	228,378	5,745,139	64,273
128,476	33,075	6,191	415	278,022	7,493	102,652	3,694
389,778	378	–0–	–0–	1,387,340	2,466	257,861	965
166,662	44,090	18,841	1,385	323,248	20,975	177,425	18,886
556,819	70,954	8,293	–0–	464,604	6,187	203,423	4,882
307,542	41,560	5,035	365	779,640	7,650	177,849	1,893
560,062	56,431	3,127	104	1,945,356	29,236	564,868	8,354
22,816	2,924	578	42	–0–	2,924	–0–	2,924
176,166	29,215	3,127	69	1,413,541	6,678	313,169	2,152
121,278	22,251	1,564	35	315,924	1,102	100,449	3,077
<u>332,487</u>	<u>62,809</u>	<u>5,713</u>	<u>35</u>	<u>429,075</u>	<u>20,950</u>	<u>83,063</u>	<u>14,985</u>
11,589,306	1,460,708	185,898	7,298	33,870,415	334,039	7,725,898	126,085
<u>–0–</u>	<u>–0–</u>	<u>(16,774)</u>	<u>(1,757)</u>	<u>–0–</u>	<u>(33,827)</u>	<u>–0–</u>	<u>(39,290)</u>
11,589,306	1,460,708	169,124	5,541	33,870,415	300,212	7,725,898	86,795
<u>18,672,100</u>	<u>2,307,603</u>	<u>225,095</u>	<u>2,588</u>	<u>(12,835,757)</u>	<u>(171,118)</u>	<u>4,617,117</u>	<u>(17,772)</u>
106,162,219	14,487,536	(6,667,460)	(123,194)	253,218,807	(42,909)	88,660,541	111,930
(520,996,593)	(116,769,829)	(1,947,140)	(390,732)	(382,292,273)	(3,643,137)	(267,278,007)	(1,673,516)
–0–	8,950,018	(2,035,568)	93,514	–0–	425,732	–0–	57,207
<u>(5,444,791)</u>	<u>(655,389)</u>	<u>(128,667)</u>	<u>(25,816)</u>	<u>–0–</u>	<u>–0–</u>	<u>(3,142,172)</u>	<u>(10,496)</u>
(401,607,065)	(91,680,061)	(10,553,740)	(443,640)	(141,909,223)	(3,431,432)	(177,142,521)	(1,532,647)
522,903,024	178,484,240	114,644,772	21,274,897	(812,409,067)	15,566,579	(288,499,799)	(1,667,049)
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
4,393,498,635	544,519,854	–0–	–0–	4,411,417,874	20,900,982	1,789,844,450	9,104,276
<u>–0–</u>	<u>–0–</u>	<u>–0–</u>	<u>–0–</u>	<u>–0–</u>	<u>–0–</u>	<u>–0–</u>	<u>–0–</u>
<u>\$4,514,794,594</u>	<u>€ 631,324,033</u>	<u>£104,091,032</u>	<u>£20,831,257</u>	<u>\$3,457,099,584</u>	<u>€33,036,129</u>	<u>\$1,324,202,130</u>	<u>€ 5,904,580</u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the period ended February 29, 2008 (unaudited)**

*AllianceBernstein*

	Emerging Markets Growth Portfolio (USD)	American Equity Blend Portfolio (USD)	American Growth Portfolio (USD)
<b>INVESTMENT INCOME</b>			
Dividends .....	\$ 12,269,497	\$ 29,406	\$ 1,043,677
Interest .....	946,679	1,560	142,639
	<u>13,216,176</u>	<u>30,966</u>	<u>1,186,316</u>
<b>EXPENSES</b>			
Management fee .....	14,145,852	16,645	2,542,386
Audit and legal .....	150,922	1,278	55,385
Distribution fee .....	329,588	214	285,896
Custodian .....	570,136	17,402	95,461
Accounting and administration fee .....	884,580	5,862	32,424
Taxes .....	458,912	1,176	97,396
Transfer agency .....	621,108	2,096	176,576
Organization expenses .....	—	—	—
Management company fee .....	795,829	2,303	177,102
Printing .....	100,841	2,312	54,803
Miscellaneous .....	2,391,501	14,536	50,505
	<u>20,449,269</u>	<u>63,824</u>	<u>3,567,934</u>
Expense reimbursed or waived .....	—	(35,449)	(457)
Net expenses .....	<u>20,449,269</u>	<u>28,375</u>	<u>3,567,477</u>
Net investment income/(loss) .....	<u>(7,233,093)</u>	<u>2,591</u>	<u>(2,381,161)</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, financial futures contracts, forward foreign currency contracts and currency .....	156,707,615	98,079	(5,912,594)
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments .....	(47,575,343)	(631,892)	(34,071,494)
On forward foreign currency contracts .....	—	—	—
On financial futures contracts .....	—	—	—
Results of operations .....	<u>101,899,179</u>	<u>(531,222)</u>	<u>(42,365,249)</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase (decrease) .....	288,506,667	150,530	93,140,867
Distributions .....	—	—	—
<b>NET ASSETS</b>			
Beginning of period .....	1,770,645,580	4,655,061	304,529,402
Currency translation adjustment .....	—	—	—
End of period .....	<u>\$2,161,051,426</u>	<u>\$4,274,369</u>	<u>\$355,305,020</u>

See notes to financial statements.

American Value Portfolio (USD)	European Equity Blend Portfolio (EUR)	European Growth Portfolio (EUR)	European Value Portfolio (EUR)	European Strategic Value Portfolio (EUR)	Japan Equity Blend Portfolio (JPY)	Japan Growth Portfolio (JPY)	Japan Strategic Value Portfolio (JPY)
\$ 1,966,011	€ 50,720	€ 730,277	€ 2,883,829	€ 373,044	¥ 184,380,807	¥ 1,998,542	¥ 558,140,987
89,177	7,456	160,387	271,303	210	3,740,069	12,284	4,539,519
2,055,188	58,176	890,664	3,155,132	373,254	188,120,876	2,010,826	562,680,506
1,232,858	20,831	609,595	2,988,686	199,400	1,831,146	1,277,044	416,084,118
47,197	3,296	27,678	111,017	9,760	881,985	605,659	2,728,547
112,097	122	152,143	160,996	–0–	209,264	5,588	49,708
79,885	13,358	68,140	247,846	61,172	6,294,938	2,239,023	17,190,079
10,700	1,688	34,673	110,792	17,811	4,301,866	98,316	10,070,277
32,077	507	20,686	121,347	6,855	1,552,162	81,521	15,408,233
114,214	1,346	79,217	381,480	13,744	2,111,049	157,578	24,471,410
–0–	2,732	–0–	–0–	2,924	395,751	395,751	408,366
61,626	413	40,717	247,779	7,970	1,480,835	81,412	15,960,473
56,029	1,753	27,685	50,574	7,654	703,683	356,946	2,645,122
54,288	10,033	25,963	40,943	19,300	2,168,241	1,903,878	3,853,989
1,800,971	56,079	1,086,497	4,461,460	346,590	21,930,920	7,202,716	508,870,322
(10,009)	(29,271)	(51,904)	(31,368)	(52,376)	(1,046)	(4,858,427)	–0–
1,790,962	26,808	1,034,593	4,430,092	294,214	21,929,874	2,344,289	508,870,322
264,226	31,368	(143,929)	(1,274,960)	79,040	166,191,002	(333,463)	53,810,184
13,082,310	155,666	(2,299,627)	38,110,480	(1,669,646)	(1,485,450,389)	(29,805,830)	(1,718,318,673)
(41,284,698)	(1,358,123)	(10,640,745)	(164,647,864)	(15,907,482)	(4,246,421,176)	(40,758,097)	(15,661,955,868)
–0–	3,493	–0–	154,811	50,791	–0–	–0–	–0–
–0–	(939)	–0–	(166,503)	(19,622)	–0–	–0–	–0–
(27,938,162)	(1,168,535)	(13,084,301)	(127,824,036)	(17,466,919)	(5,565,680,563)	(70,897,390)	(17,326,464,357)
(55,957,421)	6,984,385	(19,344,281)	(127,601,114)	(14,491,062)	660,477,603	4,607,471	9,518,323,786
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
292,419,483	1,978,939	108,831,693	737,140,811	92,414,867	29,877,650,137	371,004,454	82,419,136,069
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
<u>\$208,523,900</u>	<u>€ 7,794,789</u>	<u>€ 76,403,111</u>	<u>€ 481,715,661</u>	<u>€ 60,456,886</u>	<u>¥24,972,447,177</u>	<u>¥304,714,535</u>	<u>¥ 74,610,995,498</u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the period ended February 29, 2008 (unaudited)**

AllianceBernstein

	Greater China Portfolio (USD)	Global Strategic Income Portfolio (USD)	Global Strategic Income Portfolio (Euro) (EUR)
<b>INVESTMENT INCOME</b>			
Dividends .....	\$ 1,065,338	\$ 65,221	€ 20,738
Interest .....	5,244	815,078	258,865
	<u>1,070,582</u>	<u>880,299</u>	<u>279,603</u>
<b>EXPENSES</b>			
Management fee .....	1,943,547	47,095	34,098
Audit and legal .....	56,284	13,204	4,474
Distribution fee .....	347,382	5,595	978
Custodian .....	67,967	60,222	24,047
Accounting and Administration fee .....	82,308	9,862	6,744
Taxes .....	52,342	4,162	2,410
Transfer agency .....	134,721	14,309	4,490
Organization expenses .....	—	6,050	2,924
Management company fee .....	49,427	4,478	2,684
Printing .....	30,432	12,343	2,555
Miscellaneous .....	77,008	55,546	1,970
	<u>2,841,418</u>	<u>232,866</u>	<u>87,374</u>
Expense reimbursed or waived .....	—	(137,311)	(30,823)
Net expenses .....	2,841,418	95,555	56,551
Net investment income/(loss) .....	<u>(1,770,836)</u>	<u>784,744</u>	<u>223,052</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, financial futures contracts, forward foreign currency contracts and currency .....	8,702,494	(627,363)	124,186
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments .....	(15,255,575)	(197,618)	(797,316)
On forward foreign currency contracts .....	—	(291,537)	218,001
On financial futures contracts .....	—	60,996	2,606
Results of operations .....	<u>(8,323,917)</u>	<u>(270,778)</u>	<u>(229,471)</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase (decrease) .....	8,831,818	(132,245)	(1,166,794)
Distributions .....	—	(759,215)	(202,393)
<b>NET ASSETS</b>			
Beginning of period .....	180,877,128	33,886,265	10,954,813
Currency translation adjustment .....	—	—	—
End of period .....	<u>\$181,385,029</u>	<u>\$32,724,027</u>	<u>€ 9,356,155</u>

See notes to financial statements.

Global Bond Portfolio (USD)	Global Bond Portfolio (Euro) (EUR)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Short Maturity Dollar Portfolio (USD)	Combined (USD)
\$ -0-	€ -0-	\$ 6,715,297	\$ 5,106,790	€ -0-	\$ -0-	\$ -0-	\$ 108,436,487
15,266,000	394,420	329,631,246	171,657,076	10,803,762	4,143,864	5,433,828	561,355,744
15,266,000	394,420	336,346,543	176,763,866	10,803,762	4,143,864	5,433,828	669,792,231
2,103,210	66,860	59,895,376	27,735,031	1,804,700	299,896	928,621	171,546,629
63,856	9,103	282,274	280,767	55,297	20,443	28,648	2,035,785
207,440	1,093	12,852,399	10,325,274	225,017	4,696	84,008	29,374,399
115,600	20,070	754,034	352,690	119,547	76,996	61,363	4,232,258
101,520	7,066	803,581	308,019	87,699	38,994	19,605	4,307,451
109,521	2,941	1,806,552	1,215,538	72,139	24,603	7,740	5,835,951
243,170	4,104	4,134,027	2,751,946	243,014	50,269	138,351	13,455,277
-0-	31,556	-0-	-0-	-0-	6,050	-0-	144,925
205,206	6,277	3,671,160	2,520,100	160,305	25,827	93,994	10,781,490
70,691	6,997	415,860	474,315	34,504	10,414	37,538	2,110,001
64,236	26,339	196,474	157,428	51,443	30,711	56,618	4,584,397
3,284,450	182,406	84,811,737	46,121,108	2,853,665	588,899	1,456,486	248,408,563
(2,106)	(82,965)	-0-	-0-	(182,728)	(77,471)	(949)	(1,170,671)
3,282,344	99,441	84,811,737	46,121,108	2,670,937	511,428	1,455,537	247,237,892
11,983,656	294,979	251,534,806	130,642,758	8,132,825	3,632,436	3,978,291	422,554,339
(3,803,714)	(749,688)	119,905,111	(9,209,704)	(6,658,786)	2,956,604	(3,388,611)	565,077,920
15,051,761	649,898	(233,540,556)	7,267,842	(11,327,011)	(210,871)	(8,638,241)	(2,222,282,704)
(7,083,141)	52,971	(9,369,232)	-0-	(408,910)	(7,166)	-0-	(9,789,653)
395,905	6,736	-0-	(3,413,751)	-0-	-0-	(21,732)	(13,308,147)
16,544,467	254,896	128,530,129	125,287,145	(10,261,882)	6,371,003	(8,070,293)	(1,257,748,245)
139,149,342	(10,006,177)	(202,012,047)	(168,704,897)	(113,237,920)	(28,692,045)	(109,001,588)	(143,385,739)
(10,807,044)	(30,946)	(239,379,278)	(115,821,288)	(2,346,164)	(3,621,388)	(1,713,075)	(377,452,837)
479,808,871	11,735,834	7,042,924,899	5,115,792,701	345,412,936	115,818,609	254,257,480	30,437,104,094
-0-	-0-	-0-	-0-	-0-	-0-	-0-	369,145,427
\$624,695,636	€ 1,953,607	\$6,730,063,703	\$4,956,553,661	€ 219,566,970	\$ 89,876,179	\$ 135,472,524	\$29,027,662,700

**SHARES OUTSTANDING**  
February 29, 2008 (unaudited)

AllianceBernstein

	<u>Global Conservative Portfolio</u>	<u>Global Balanced Portfolio</u>	<u>Global Balanced Portfolio (Euro)</u>	<u>Global Equity Blend Portfolio</u>
<b>CLASS</b>				
A .....	3,716,847	9,062,373	622,916	10,802,555
A2 .....	552,344	–0–	–0–	–0–
AJ .....	–0–	–0–	–0–	–0–
AT .....	–0–	–0–	–0–	–0–
AX .....	–0–	–0–	–0–	–0–
B .....	3,882,976	14,018,701	2,167	4,072,154
B2 .....	2,317,194	–0–	–0–	–0–
BT .....	–0–	–0–	–0–	–0–
BX .....	–0–	–0–	–0–	–0–
C .....	1,582,960	2,267,993	667	810,338
C2 .....	1,147,023	–0–	–0–	–0–
I .....	63	66,542	667	478,792
I2 .....	–0–	–0–	–0–	–0–
J .....	–0–	–0–	–0–	–0–
S .....	–0–	–0–	–0–	143,810,547
S1 .....	–0–	–0–	–0–	92,171,419
2 .....	–0–	–0–	–0–	–0–
	<u>Global Growth Trends Portfolio (Euro)</u>	<u>Global Value Portfolio</u>	<u>Global Value Portfolio (Euro)</u>	<u>Emerging Markets Growth Portfolio</u>
<b>CLASS</b>				
A .....	2,137,299	15,116,835	306,193	34,362,797
A2 .....	–0–	–0–	–0–	–0–
AJ .....	–0–	–0–	–0–	–0–
AT .....	–0–	–0–	–0–	–0–
AX .....	–0–	–0–	–0–	–0–
B .....	83,400	2,636,241	20,239	1,599,220
B2 .....	–0–	–0–	–0–	–0–
BT .....	–0–	–0–	–0–	–0–
BX .....	–0–	–0–	–0–	–0–
C .....	155,955	344,069	56,025	598,628
C2 .....	–0–	–0–	–0–	–0–
I .....	15,886	1,541,420	62,268	189,018
I2 .....	–0–	–0–	–0–	–0–
J .....	–0–	–0–	–0–	–0–
S .....	367	36,430,549	369	7,709,713
S1 .....	392	23,589,485	330	4,342,047
2 .....	–0–	–0–	–0–	–0–

See notes to financial statements.



<u>Global Equity Blend Portfolio (Euro)</u>	<u>Global Equity Blend, (Hedged) Active Sterling</u>	<u>Global Equity Blend, Active Sterling</u>	<u>Global Growth Trends Portfolio</u>
1,001,980	-0-	-0-	28,866,662
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	81,234
5,010	-0-	-0-	4,439,820
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	194,776
1,682,809	-0-	-0-	277,064
-0-	-0-	-0-	-0-
75,677	225,225	-0-	2,229,153
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
24,511,810	4,078,124	-0-	5,331,747
18,248,440	3,531,318	1,418,120	12,845,292
-0-	-0-	-0-	-0-
<u>American Equity Blend Portfolio</u>	<u>American Growth Portfolio</u>	<u>American Value Portfolio</u>	<u>European Equity Blend Portfolio</u>
17,071	6,043,958	4,480,036	30,048
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	190,715	-0-	-0-
4,285	1,819,989	1,857,571	1,141
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	70,138	-0-	-0-
-0-	164,314	57,565	1,365
-0-	-0-	-0-	-0-
269,964	2,065,661	1,561,251	407
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	1,065,975	11,268,567	464,331
-0-	-0-	-0-	-0-

**SHARES OUTSTANDING (continued)**  
**February 29, 2008 (unaudited)**

*AllianceBernstein*

	<u>European Growth Portfolio</u>	<u>European Value Portfolio</u>	<u>European Strategic Value Portfolio</u>	<u>Japan Equity Blend Portfolio</u>
<b>CLASS</b>				
A .....	4,190,878	17,596,862	743,181	34,917
A2 .....	—	—	—	—
AJ .....	—	—	—	—
AT .....	—	—	—	—
AX .....	—	—	—	—
B .....	2,767,235	2,227,836	—	4,040
B2 .....	—	—	—	—
BT .....	—	—	—	—
BX .....	—	—	—	—
C .....	140,693	200,515	—	842
C2 .....	—	—	—	—
I .....	203,217	10,343,465	667	31,561
I2 .....	—	—	—	—
J .....	—	—	—	—
S .....	798,128	6,515,104	3,754,045	2,710,689
S1 .....	352,872	1,005,928	—	5,544
2 .....	—	—	446,886	—
	<u>Global Strategic Income Portfolio (Euro)</u>	<u>Global Bond Portfolio</u>	<u>Global Bond Portfolio (Euro)</u>	<u>Global High Yield Portfolio</u>
<b>CLASS</b>				
A .....	6,667	3,208,081	11,939	29,264,973
A2 .....	6,667	3,464,158	35,391	33,764,399
AJ .....	—	22,853,382	—	—
AT .....	—	8,859,013	—	845,100,676
AX .....	—	47,395	—	—
B .....	6,667	3,004,289	14,140	21,107,198
B2 .....	6,667	572,922	23,951	2,462,774
BT .....	—	8,841,242	—	453,669,250
BX .....	—	26,170	—	—
C .....	6,667	199,750	—	2,925,278
C2 .....	6,667	63,690	7,952	230,809
I .....	620,000	3,123,178	99,600	12,877,693
I2 .....	6,667	2,493,338	—	4,227,157
J .....	—	—	—	25,389,518
S .....	—	8,768,825	—	—
S1 .....	—	—	—	480,083
2 .....	—	—	—	—

See notes to financial statements.

<b>Japan Growth Portfolio</b>	<b>Japan Strategic Value Portfolio</b>	<b>Greater China Portfolio</b>	<b>Global Strategic Income Portfolio</b>
1,083	3,103,242	2,111,132	34,981
-0-	-0-	-0-	30,299
-0-	-0-	-0-	-0-
-0-	-0-	-0-	667
-0-	-0-	-0-	-0-
113	671	1,316,609	70,573
-0-	-0-	-0-	11,255
-0-	-0-	-0-	667
-0-	-0-	-0-	-0-
113	1,058	79,767	19,462
-0-	-0-	-0-	6,390
30,038	2,176,671	68,868	724,456
-0-	-0-	-0-	667
-0-	-0-	-0-	-0-
-0-	966,373	230,584	1,364,964
3,487	1,155,658	-0-	-0-
-0-	858,279	-0-	-0-
<b>American Income Portfolio</b>	<b>European Income Portfolio</b>	<b>Emerging Markets Debt Portfolio</b>	<b>Short Maturity Dollar Portfolio</b>
28,034,365	2,747,574	23,339	4,069,451
30,005,974	9,870,716	1,931	6,209,542
-0-	-0-	-0-	-0-
140,901,508	2,005,136	667	8,312
-0-	-0-	-0-	-0-
30,233,471	4,935,734	99,773	2,875,018
4,826,634	459,340	26,659	562,140
171,102,513	2,710,602	667	3,146
-0-	-0-	-0-	-0-
7,273,888	1,365,142	24,199	295,803
967,060	672,534	5,303	333
2,401,931	10,471	5,649,856	209,708
2,471,057	1,340	667	1,092
127,732,234	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	1,132
-0-	-0-	-0-	-0-

	Global Conservative Portfolio		
	February 29, 2008 (unaudited)	2007	2006
	Net Assets .....	\$223,066,989	\$196,133,436
Class			
A.....	\$16.61	\$16.90	\$16.25
A2.....	\$17.97	\$18.05	\$16.89
B.....	\$16.61	\$16.91	\$16.25
B2.....	\$17.39	\$17.56	\$16.58
C.....	\$16.60	\$16.90	\$16.24
C2.....	\$17.72	\$17.85	\$16.77
I.....	\$16.58	\$16.88	\$16.24
A—EUR*.....	€10.94	€12.40	€12.68
A2—EUR*.....	€11.84	€13.24	€13.17
B—EUR*.....	€10.94	€12.41	€12.68
B2—EUR*.....	€11.46	€12.88	€12.93
C—EUR*.....	€10.94	€12.40	€12.67
C2—EUR*.....	€11.67	€13.10	€13.08
I—EUR*.....	€10.92	€12.38	€12.67

	Global Balanced Portfolio		
	February 29, 2008 (unaudited)	2007	2006
	Net Assets .....	\$486,905,482	\$507,065,405
Class			
A.....	\$19.51	\$20.28	\$18.40
B.....	\$18.90	\$19.73	\$18.08
C.....	\$19.33	\$20.11	\$18.31
I.....	\$19.98	\$20.69	\$18.64
A—EUR*.....	€12.85	€14.88	€14.35
B—EUR*.....	€12.45	€14.48	€14.10
C—EUR*.....	€12.73	€14.75	€14.28
I—EUR*.....	€13.16	€15.18	€14.54

	Global Balanced Portfolio (Euro)	
	February 29, 2008 (unaudited)	2007
	Net Assets .....	€8,514,303
Class		
A.....	€13.59	€14.65
B.....	€13.49	€14.61
C.....	€13.56	€14.64
I.....	€13.66	€14.68
A—USD*.....	\$20.63	\$19.97
B—USD*.....	\$20.48	\$19.91
C—USD*.....	\$20.58	\$19.95
I—USD*.....	\$20.74	\$20.01

<b>Global Equity Blend Portfolio</b>			
	<b>February 29, 2008 (unaudited)</b>	<b>2007</b>	<b>2006</b>
Net Assets .....	<u>\$4,514,794,594</u>	<u>\$4,393,498,635</u>	<u>\$2,215,220,273</u>
Class			
A .....	<u>\$16.86</u>	<u>\$18.45</u>	<u>\$16.15</u>
B .....	<u>\$16.11</u>	<u>\$17.72</u>	<u>\$15.66</u>
C .....	<u>\$16.69</u>	<u>\$18.32</u>	<u>\$16.09</u>
I .....	<u>\$17.52</u>	<u>\$19.09</u>	<u>\$16.59</u>
S .....	<u>\$18.10</u>	<u>\$19.62</u>	<u>\$16.87</u>
S1 .....	<u>\$17.82</u>	<u>\$19.38</u>	<u>\$16.78</u>
A—EUR* .....	<u>€11.11</u>	<u>€13.54</u>	<u>€12.60</u>
B—EUR* .....	<u>€10.61</u>	<u>€13.00</u>	<u>€12.22</u>
C—EUR* .....	<u>€10.99</u>	<u>€13.44</u>	<u>€12.55</u>
I—EUR* .....	<u>€11.54</u>	<u>€14.01</u>	<u>€12.94</u>
S—EUR* .....	<u>€11.92</u>	<u>€14.39</u>	<u>€13.16</u>
S1—EUR* .....	<u>€11.74</u>	<u>€14.22</u>	<u>€13.09</u>

<b>Global Equity Blend Portfolio (Euro)</b>			
	<b>February 29, 2008 (unaudited)</b>	<b>2007</b>	<b>2006</b>
Net Assets .....	<u>€631,324,033</u>	<u>€544,519,854</u>	<u>€21,452,086</u>
Class			
A .....	<u>€13.55</u>	<u>€15.72</u>	<u>€14.27</u>
B .....	<u>€13.30</u>	<u>€15.51</u>	<u>€14.22</u>
C .....	<u>€13.48</u>	<u>€15.67</u>	<u>€14.26</u>
I .....	<u>€13.73</u>	<u>€15.86</u>	<u>€14.31</u>
S .....	<u>€13.94</u>	<u>€16.02</u>	
S1 .....	<u>€13.83</u>	<u>€15.95</u>	<u>€14.32</u>

<b>Global Equity Blend, (Hedged) Active Sterling</b>	
	<b>February 29, 2008 (unaudited)</b>
Net Assets .....	<u>£104,091,032</u>
Class	
I(1) .....	<u>£13.27</u>
S(2) .....	<u>£13.30</u>
S1(3) .....	<u>£13.27</u>

<b>Global Equity Blend, Active Sterling</b>	
	<b>February 29, 2008 (unaudited)</b>
Net Assets .....	<u>£20,831,257</u>
Class	
S1(4) .....	<u>£14.69</u>

	Global Growth Trends Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	\$3,457,099,584	\$4,411,417,874	\$4,824,780,157
Class			
A .....	\$61.57	\$64.55	\$57.20
AX .....	\$65.71	\$68.71	\$60.58
B .....	\$52.35	\$55.16	\$49.36
BX .....	\$56.15	\$58.72	\$52.21
C .....	\$59.57	\$62.59	\$55.72
I .....	\$67.36	\$70.34	\$61.84
S .....	\$70.32	\$73.00	\$63.43
S1 .....	\$69.25	\$72.13	\$63.13
A—EUR* .....	€40.56	€47.36	€44.62
B—EUR* .....	€34.49	€40.47	€38.50
C—EUR* .....	€39.24	€45.92	€43.46
I—EUR* .....	€44.37	€51.61	€48.24
S—EUR* .....	€46.32	€53.56	€49.48
S1—EUR* .....	€45.62	€52.92	€49.24

	Global Growth Trends Portfolio (Euro)		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	€33,036,129	€20,900,982	€3,827,106
Class			
A .....	€13.82	€15.30	€14.03
B .....	€13.56	€15.08	€13.97
C .....	€13.70	€15.20	€14.00
I .....	€14.01	€15.44	€14.06
S .....	€14.20	€15.56	
S1 .....	€14.09	€15.49	

	Global Value Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	\$1,324,202,130	\$1,789,844,450	\$1,228,419,916
Class			
A .....	\$15.84	\$18.12	\$15.68
B .....	\$14.83	\$17.05	\$14.90
C .....	\$15.53	\$17.81	\$15.48
I .....	\$16.61	\$18.93	\$16.25
S .....	\$16.99	\$19.26	\$16.37
S1 .....	\$16.78	\$19.09	\$16.34
A—EUR* .....	€10.43	€13.29	€12.23
B—EUR* .....	€ 9.77	€12.51	€11.62
C—EUR* .....	€10.23	€13.07	€12.07
I—EUR* .....	€10.94	€13.89	€12.68
S—EUR* .....	€11.19	€14.13	€12.77
S1—EUR* .....	€11.05	€14.01	€12.75

<b>Global Value Portfolio (Euro)</b>			
	<b>February 29, 2008 (unaudited)</b>	<b>2007</b>	<b>2006</b>
Net Assets .....	<u>€5,904,580</u>	<u>€9,104,276</u>	<u>€1,944,402</u>
Class			
A .....	<u>€13.25</u>	<u>€16.18</u>	<u>€14.59</u>
B .....	<u>€13.02</u>	<u>€15.97</u>	<u>€14.55</u>
C .....	<u>€13.15</u>	<u>€16.09</u>	<u>€14.57</u>
I .....	<u>€13.45</u>	<u>€16.36</u>	<u>€14.63</u>
S .....	<u>€13.60</u>	<u>€16.45</u>	
S1 .....	<u>€13.50</u>	<u>€16.39</u>	
<b>Emerging Markets Growth Portfolio</b>			
	<b>February 29, 2008 (unaudited)</b>	<b>2007</b>	<b>2006</b>
Net Assets .....	<u>\$2,161,051,426</u>	<u>\$1,770,645,580</u>	<u>\$1,061,245,432</u>
Class			
A .....	<u>\$43.29</u>	<u>\$40.44</u>	<u>\$29.62</u>
B .....	<u>\$37.36</u>	<u>\$35.09</u>	<u>\$25.96</u>
C .....	<u>\$37.83</u>	<u>\$35.42</u>	<u>\$26.07</u>
I .....	<u>\$47.28</u>	<u>\$44.00</u>	<u>\$31.97</u>
S .....	<u>\$48.64</u>	<u>\$45.01</u>	<u>\$32.33</u>
S1 .....	<u>\$47.74</u>	<u>\$44.37</u>	<u>\$32.16</u>
A—EUR* .....	<u>€28.52</u>	<u>€29.67</u>	<u>€23.10</u>
B—EUR* .....	<u>€24.61</u>	<u>€25.74</u>	<u>€20.25</u>
C—EUR* .....	<u>€24.92</u>	<u>€25.99</u>	<u>€20.34</u>
I—EUR* .....	<u>€31.15</u>	<u>€32.28</u>	<u>€24.94</u>
S—EUR* .....	<u>€32.04</u>	<u>€33.02</u>	<u>€25.22</u>
S1—EUR* .....	<u>€31.45</u>	<u>€32.55</u>	<u>€25.09</u>
<b>American Equity Blend Portfolio</b>			
	<b>February 29, 2008 (unaudited)</b>	<b>2007</b>	<b>2006</b>
Net Assets .....	<u>\$4,274,369</u>	<u>\$4,655,061</u>	<u>\$4,013,415</u>
Class			
A .....	<u>\$12.78</u>	<u>\$14.48</u>	<u>\$12.89</u>
B .....	<u>\$12.22</u>	<u>\$13.92</u>	<u>\$12.52</u>
I .....	<u>\$14.83</u>	<u>\$16.74</u>	<u>\$14.79</u>
A—EUR* .....	<u>€ 8.42</u>	<u>€10.62</u>	<u>€10.05</u>
B—EUR* .....	<u>€ 8.05</u>	<u>€10.21</u>	<u>€ 9.77</u>
I—EUR* .....	<u>€ 9.77</u>	<u>€12.28</u>	<u>€11.54</u>

	American Growth Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	\$355,305,020	\$304,529,402	\$337,401,944
Class			
A .....	\$31.01	\$33.65	\$29.57
AX .....	\$33.12	\$35.84	\$31.30
B .....	\$26.56	\$28.97	\$25.71
BX .....	\$28.47	\$30.81	\$27.14
C .....	\$28.26	\$30.74	\$27.13
I .....	\$33.87	\$36.61	\$31.91
S1 .....	\$34.36	\$37.08	\$32.20
A—EUR* .....	€20.43	€24.69	€23.07
B—EUR* .....	€17.50	€21.25	€20.05
C—EUR* .....	€18.62	€22.55	€21.16
I—EUR* .....	€22.31	€26.86	€24.89
S1—EUR* .....	€22.64	€27.20	€25.12

	American Value Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	\$208,523,900	\$292,419,483	\$326,176,934
Class			
A .....	\$10.43	\$11.78	\$10.49
B .....	\$ 9.78	\$11.10	\$ 9.99
C .....	\$10.51	\$11.90	\$10.65
I .....	\$11.06	\$12.44	\$11.00
S1 .....	\$11.16	\$12.52	\$11.02
A—EUR* .....	€ 6.87	€ 8.64	€ 8.18
B—EUR* .....	€ 6.44	€ 8.14	€ 7.79
C—EUR* .....	€ 6.92	€ 8.73	€ 8.31
I—EUR* .....	€ 7.29	€ 9.13	€ 8.58
S1—EUR* .....	€ 7.35	€ 9.19	€ 8.60

	European Equity Blend Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	€7,794,789	€1,978,939	€84,401
Class			
A .....	€15.38	€18.51	€16.22
B .....	€15.13	€18.29	€16.18
C .....	€15.27	€18.41	€16.20
I .....	€15.60	€18.70	€16.25
S1 .....	€15.70	€18.76	
A—USD* .....	\$23.35	\$25.23	\$20.79
B—USD* .....	\$22.97	\$24.93	\$20.74
C—USD* .....	\$23.18	\$25.09	\$20.77
I—USD* .....	\$23.68	\$25.49	\$20.83
S1—USD* .....	\$23.83	\$25.57	



<b>European Growth Portfolio</b>			
	<b>February 29, 2008 (unaudited)</b>	<b>2007</b>	<b>2006</b>
Net Assets .....	<u>€76,403,111</u>	<u>€108,831,693</u>	<u>€97,515,295</u>
Class			
A .....	<u>€ 9.20</u>	<u>€10.61</u>	<u>€ 9.20</u>
B .....	<u>€ 8.42</u>	<u>€ 9.77</u>	<u>€ 8.55</u>
C .....	<u>€ 7.02</u>	<u>€ 8.12</u>	<u>€ 7.07</u>
I .....	<u>€ 9.88</u>	<u>€11.36</u>	<u>€ 9.76</u>
S .....	<u>€10.06</u>	<u>€11.50</u>	
S1 .....	<u>€10.00</u>	<u>€11.45</u>	<u>€ 9.79</u>
A—USD* .....	<u>\$13.97</u>	<u>\$14.46</u>	<u>\$11.79</u>
B—USD* .....	<u>\$12.78</u>	<u>\$13.32</u>	<u>\$10.96</u>
C—USD* .....	<u>\$10.66</u>	<u>\$11.07</u>	<u>\$ 9.06</u>
I—USD* .....	<u>\$15.00</u>	<u>\$15.48</u>	<u>\$12.51</u>
S—USD* .....	<u>\$15.27</u>	<u>\$15.67</u>	
S1—USD* .....	<u>\$15.18</u>	<u>\$15.61</u>	<u>\$12.55</u>

<b>European Value Portfolio</b>			
	<b>February 29, 2008 (unaudited)</b>	<b>2007</b>	<b>2006</b>
Net Assets .....	<u>€481,715,661</u>	<u>€737,140,811</u>	<u>€555,970,565</u>
Class			
A .....	<u>€11.93</u>	<u>€14.94</u>	<u>€12.94</u>
B .....	<u>€11.18</u>	<u>€14.07</u>	<u>€12.31</u>
C .....	<u>€11.64</u>	<u>€14.60</u>	<u>€12.70</u>
I .....	<u>€13.58</u>	<u>€16.93</u>	<u>€14.55</u>
S .....	<u>€13.85</u>	<u>€17.18</u>	<u>€14.62</u>
S1 .....	<u>€13.68</u>	<u>€17.03</u>	<u>€14.59</u>
A—USD* .....	<u>\$18.11</u>	<u>\$20.36</u>	<u>\$16.59</u>
B—USD* .....	<u>\$16.97</u>	<u>\$19.18</u>	<u>\$15.78</u>
C—USD* .....	<u>\$17.67</u>	<u>\$19.90</u>	<u>\$16.28</u>
I—USD* .....	<u>\$20.61</u>	<u>\$23.08</u>	<u>\$18.65</u>
S—USD* .....	<u>\$21.02</u>	<u>\$23.42</u>	<u>\$18.74</u>
S1—USD* .....	<u>\$20.77</u>	<u>\$23.21</u>	<u>\$18.70</u>

<b>European Strategic Value Portfolio</b>		
	<b>February 29, 2008 (unaudited)</b>	<b>2007</b>
Net Assets .....	<u>€60,456,886</u>	<u>€92,414,867</u>
Class		
A .....	<u>€12.05</u>	<u>€15.14</u>
I .....	<u>€12.15</u>	<u>€15.19</u>
S .....	<u>€12.27</u>	<u>€15.25</u>
2 .....	<u>€12.14</u>	<u>€15.19</u>
A—USD* .....	<u>\$18.29</u>	<u>\$20.64</u>
I—USD* .....	<u>\$18.44</u>	<u>\$20.70</u>
S—USD* .....	<u>\$18.63</u>	<u>\$20.79</u>
2—USD* .....	<u>\$18.43</u>	<u>\$20.70</u>

	Japan Equity Blend Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	¥24,972,447,177	¥29,877,650,137	¥12,218,477
Class			
A .....	¥8,768	¥10,824	¥10,826
B .....	¥8,619	¥10,693	¥10,802
C .....	¥8,701	¥10,766	¥10,815
I .....	¥8,891	¥10,931	¥10,846
S .....	¥8,962	¥10,975	
S1 .....	¥8,925	¥10,966	
A—EUR* .....	€55.60	€68.66	€72.01
B—EUR* .....	€54.65	€67.83	€71.85
C—EUR* .....	€55.17	€68.29	€71.93
I—EUR* .....	€56.38	€69.34	€72.14
S—EUR* .....	€56.83	€69.62	
S1—EUR* .....	€56.59	€69.56	
A—USD* .....	\$84.43	\$93.55	\$92.23
B—USD* .....	\$82.99	\$92.42	\$92.03
C—USD* .....	\$83.78	\$93.05	\$92.14
I—USD* .....	\$85.61	\$94.48	\$92.40
S—USD .....	\$86.30	\$94.86	
S1—USD* .....	\$85.94	\$94.78	

	Japan Growth Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	¥304,714,535	¥371,004,454	¥329,792,949
Class			
A .....	¥8,628	¥10,695	¥10,838
B .....	¥8,479	¥10,564	¥10,813
C .....	¥8,560	¥10,636	¥10,827
I .....	¥8,748	¥10,801	¥10,858
S1 .....	¥8,801	¥10,835	
A—EUR* .....	€54.71	€67.84	€72.09
B—EUR* .....	€53.77	€67.01	€71.92
C—EUR* .....	€54.28	€67.47	€72.01
I—EUR* .....	€55.47	€68.51	€72.22
S1—EUR* .....	€55.81	€68.73	
A—USD* .....	\$83.08	\$92.44	\$92.33
B—USD* .....	\$81.65	\$91.31	\$92.12
C—USD* .....	\$82.43	\$91.93	\$92.24
I—USD* .....	\$84.24	\$93.35	\$92.50
S1—USD* .....	\$84.75	\$93.65	

	Japan Strategic Value Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	¥74,610,995,498	¥82,419,136,069	¥10,012,661,264
Class			
A.....	¥8,918	¥11,015	¥10,498
B.....	¥8,773	¥10,894	
C.....	¥8,844	¥10,947	
I.....	¥9,021	¥11,097	
S.....	¥9,241	¥11,320	¥10,601
S1.....	¥9,134	¥11,225	¥10,580
2.....	¥9,085	¥11,195	
A—EUR*.....	€56.55	€69.87	€69.82
B—EUR*.....	€55.63	€69.10	
C—EUR*.....	€56.08	€69.44	
I—EUR*.....	€57.20	€70.39	
S—EUR*.....	€58.60	€71.80	€70.51
S1—EUR*.....	€57.92	€71.20	€70.37
2—EUR*.....	€57.61	€71.01	
A—USD*.....	\$85.87	\$95.20	\$89.44
B—USD*.....	\$84.48	\$94.16	
C—USD*.....	\$85.16	\$94.62	
I—USD*.....	\$86.87	\$95.91	
S—USD*.....	\$88.98	\$97.84	\$90.31
S1—USD*.....	\$87.95	\$97.02	\$90.13
2—USD*.....	\$87.48	\$96.76	

	Greater China Portfolio	
	February 29, 2008 (unaudited)	2007
Net Assets .....	\$181,385,029	\$180,877,128
Class		
A.....	\$48.91	\$50.64
B.....	\$44.09	\$45.89
C.....	\$48.70	\$50.55
I.....	\$52.92	\$54.77
S.....	\$54.39	\$55.80
A—EUR*.....	€32.22	€37.15
B—EUR*.....	€29.04	€33.67
C—EUR*.....	€32.08	€37.09
I—EUR*.....	€34.86	€40.18
S—EUR*.....	€35.83	€40.94

	Global Strategic Income Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	\$32,724,027	\$33,886,265	\$26,230,061
Class			
A .....	\$14.44	\$14.90	\$14.98
A2 .....	\$15.51	\$15.71	\$15.22
AT .....	\$14.43	\$14.89	\$14.98
B .....	\$14.44	\$14.90	\$14.98
B2 .....	\$15.21	\$15.49	\$15.15
BT .....	\$14.44	\$14.89	\$14.98
C .....	\$14.44	\$14.90	\$14.98
C2 .....	\$15.38	\$15.62	\$15.19
I .....	\$14.44	\$14.90	\$14.98
I2 .....	\$15.67	\$15.84	\$15.26
S .....	\$14.43	\$14.89	
A—EUR* .....	€ 9.51	€10.93	€11.68
A2—EUR* .....	€10.22	€11.53	€11.87
B—EUR* .....	€ 9.51	€10.93	€11.68
B2—EUR* .....	€10.02	€11.36	€11.82
C—EUR* .....	€ 9.51	€10.93	€11.68
C2—EUR* .....	€10.13	€11.46	€11.85
I—EUR* .....	€ 9.51	€10.93	€11.68
I2—EUR* .....	€10.32	€11.62	€11.90
S—EUR* .....	€ 9.51	€10.92	

	Global Strategic Income Portfolio (Euro)	
	February 29, 2008 (unaudited)	2007
Net Assets .....	€9,356,155	€10,954,813
Class		
A .....	€14.02	€14.64
A2 .....	€14.52	€14.88
B .....	€14.02	€14.64
B2 .....	€14.38	€14.81
C .....	€14.02	€14.64
C2 .....	€14.45	€14.84
I .....	€14.02	€14.64
I2 .....	€14.60	€14.91

	Global Bond Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	\$624,695,636	\$479,808,871	\$549,079,713
Class			
A .....	\$ 9.31	\$ 9.20	\$ 9.19
A2 .....	\$14.87	\$14.34	\$13.66
AJ .....	\$ 8.92	\$ 8.81	\$ 8.80
AT .....	\$ 9.30	\$ 9.18	\$ 9.18
AX .....	\$ 7.43	\$ 7.33	\$ 7.32
B .....	\$ 9.31	\$ 9.20	\$ 9.19
B2 .....	\$13.26	\$12.86	\$12.37
BT .....	\$ 9.33	\$ 9.21	\$ 9.20
BX .....	\$ 7.43	\$ 7.33	\$ 7.32
C .....	\$ 9.31	\$ 9.20	\$ 9.19
C2 .....	\$13.01	\$12.58	\$12.04
I .....	\$ 9.31	\$ 9.20	\$ 9.19
I2 .....	\$10.00	\$ 9.61	
S .....	\$ 9.32	\$ 9.21	\$ 9.20
A—EUR* .....	€ 6.13	€ 6.75	€ 7.17
A2—EUR* .....	€ 9.80	€10.52	€10.66
AJ—EUR* .....	€ 5.88	€ 6.46	
AT—EUR* .....	€ 6.13	€ 6.74	
AX—EUR* .....	€ 4.89	€ 5.38	
B—EUR* .....	€ 6.13	€ 6.75	€ 7.17
B2—EUR* .....	€ 8.74	€ 9.44	€ 9.65
BT—EUR* .....	€ 6.15	€ 6.76	
BX—EUR* .....	€ 4.89	€ 5.38	
C—EUR* .....	€ 6.13	€ 6.75	€ 7.17
C2—EUR* .....	€ 8.57	€ 9.23	€ 9.39
I—EUR* .....	€ 6.13	€ 6.75	€ 7.17
I2—EUR* .....	€ 6.59	€ 7.05	
S—EUR* .....	€ 6.14	€ 6.76	€ 7.18

	Global Bond Portfolio (Euro)		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	€1,953,607	€11,735,834	€3,747,662
Class			
A .....	€ 9.45	€ 9.49	€ 9.69
A2 .....	€11.65	€11.48	€11.28
B .....	€ 9.45	€ 9.49	€ 9.69
B2 .....	€11.02	€10.91	€10.84
C2 .....	€11.31	€11.17	€11.03
I .....	€ 9.45	€ 9.49	€ 9.69
A—USD* .....	\$14.35	\$12.93	\$12.42
A2—USD* .....	\$17.68	\$15.65	\$14.46
B—USD* .....	\$14.35	\$12.93	\$12.42
B2—USD* .....	\$16.73	\$14.87	\$13.90
C2—USD* .....	\$17.17	\$15.22	\$14.14
I—USD* .....	\$14.35	\$12.93	\$12.42

	Global High Yield Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	\$6,730,063,703	\$7,042,924,899	\$4,990,954,757
Class			
A .....	\$ 4.61	\$ 4.72	\$ 4.69
A2 .....	\$ 8.31	\$ 8.20	\$ 7.58
AT .....	\$ 4.57	\$ 4.68	\$ 4.64
B .....	\$ 4.61	\$ 4.72	\$ 4.69
B2 .....	\$13.60	\$13.50	\$12.59
BT .....	\$ 4.62	\$ 4.73	\$ 4.70
C .....	\$ 4.61	\$ 4.72	\$ 4.69
C2 .....	\$12.42	\$12.29	\$11.42
I .....	\$ 4.61	\$ 4.72	\$ 4.69
I2 .....	\$ 4.92	\$ 4.85	
J .....	\$ 4.93	\$ 5.05	\$ 5.02
S1(5) .....	\$14.02		
A—EUR* .....	€ 3.04	€ 3.46	€ 3.66
A2—EUR* .....	€ 5.47	€ 6.02	€ 5.91
AT—EUR* .....	€ 3.01	€ 3.43	
B—EUR* .....	€ 3.04	€ 3.46	€ 3.66
B2—EUR* .....	€ 8.96	€ 9.90	€ 9.82
BT—EUR* .....	€ 3.04	€ 3.47	
C—EUR* .....	€ 3.04	€ 3.46	€ 3.66
C2—EUR* .....	€ 8.18	€ 9.02	€ 8.91
I—EUR* .....	€ 3.04	€ 3.46	€ 3.66
I2—EUR* .....	€ 3.24	€ 3.56	
J—EUR* .....	€ 3.25	€ 3.71	
S—EUR* .....	€ 9.24		

	American Income Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	\$4,956,553,661	\$5,115,792,701	\$5,139,935,432
Class			
A .....	\$ 8.49	\$ 8.51	\$ 8.58
A2 .....	\$17.09	\$16.64	\$15.86
AT .....	\$ 8.47	\$ 8.49	\$ 8.56
B .....	\$ 8.49	\$ 8.51	\$ 8.58
B2 .....	\$14.92	\$14.58	\$13.99
BT .....	\$ 8.51	\$ 8.52	\$ 8.59
C .....	\$ 8.49	\$ 8.51	\$ 8.58
C2 .....	\$22.09	\$21.55	\$20.63
I .....	\$ 8.49	\$ 8.51	\$ 8.58
I2 .....	\$ 9.47	\$ 9.19	\$ 8.72
J .....	\$ 8.62	\$ 8.64	\$ 8.71
A—EUR* .....	€ 5.59	€ 6.24	€ 6.69
A2—EUR* .....	€11.26	€12.21	€12.37
AT—EUR* .....	€ 5.58	€ 6.23	
B—EUR* .....	€ 5.59	€ 6.24	€ 6.69
B2—EUR* .....	€ 9.83	€10.70	€10.91
BT—EUR* .....	€ 5.61	€ 6.25	
C—EUR* .....	€ 5.59	€ 6.24	€ 6.69
C2—EUR* .....	€14.55	€15.81	€16.09
I—EUR* .....	€ 5.59	€ 6.24	€ 6.69
I2—EUR* .....	€ 6.24	€ 6.74	€ 6.80
J—EUR* .....	€ 5.68	€ 6.34	

	European Income Portfolio		
	February 29, 2008 (unaudited)	2007	2006
	Net Assets .....	€219,566,970	€345,412,936
Class			
A .....	€ 6.71	€ 7.11	€ 7.49
A2 .....	€11.58	€11.97	€12.02
AT .....	€ 6.70	€ 7.10	€ 7.49
B .....	€ 6.71	€ 7.11	€ 7.49
B2 .....	€10.92	€11.32	€11.46
BT .....	€ 6.70	€ 7.10	€ 7.49
C .....	€ 6.71	€ 7.11	€ 7.49
C2 .....	€11.64	€12.06	€12.17
I .....	€ 6.71	€ 7.11	€ 7.49
I2 .....	€ 7.22	€ 7.46	
A—USD* .....	\$10.19	\$ 9.69	\$ 9.60
A2—USD* .....	\$17.58	\$16.32	\$15.41
AT—USD* .....	\$10.17	\$ 9.68	
B—USD* .....	\$10.19	\$ 9.69	\$ 9.60
B2—USD* .....	\$16.58	\$15.43	\$14.69
BT—USD* .....	\$10.17	\$ 9.68	
C—USD* .....	\$10.19	\$ 9.69	\$ 9.60
C2—USD* .....	\$17.67	\$16.44	\$15.60
I—USD* .....	\$10.19	\$ 9.69	\$ 9.60
I2—USD* .....	\$10.96	\$10.17	

	Emerging Markets Debt Portfolio		
	February 29, 2008 (unaudited)	2007	2006
	Net Assets .....	\$89,876,179	\$115,818,609
Class			
A .....	\$15.40	\$15.11	\$14.97
A2 .....	\$17.35	\$16.48	\$15.37
AT .....	\$15.42	\$15.12	\$14.98
B .....	\$15.40	\$15.11	\$14.97
B2 .....	\$17.02	\$16.24	\$15.30
BT .....	\$15.41	\$15.12	\$14.98
C .....	\$15.40	\$15.11	\$14.97
C2 .....	\$17.20	\$16.37	\$15.34
I .....	\$15.40	\$15.11	\$14.97
I2 .....	\$17.53	\$16.60	\$15.41
A—EUR* .....	€10.14	€11.09	€11.68
A2—EUR* .....	€11.43	€12.09	€11.99
B—EUR* .....	€10.14	€11.09	€11.68
B2—EUR* .....	€11.21	€11.91	€11.93
C—EUR* .....	€10.14	€11.09	€11.68
C2—EUR* .....	€11.33	€12.01	€11.97
I—EUR* .....	€10.14	€11.09	€11.68
I2—EUR* .....	€11.55	€12.18	€12.02



	Short Maturity Dollar Portfolio		
	February 29, 2008 (unaudited)	2007	2006
Net Assets .....	\$135,472,524	\$254,257,480	\$209,088,867
Class			
A .....	\$ 8.50	\$ 9.14	\$ 9.16
A2 .....	\$10.64	\$11.21	\$10.84
AT .....	\$ 8.49	\$ 9.13	\$ 9.15
B .....	\$ 8.50	\$ 9.14	\$ 9.16
B2 .....	\$10.67	\$11.27	\$10.95
BT .....	\$ 8.47	\$ 9.12	\$ 9.15
C .....	\$ 8.50	\$ 9.14	\$ 9.16
C2 .....	\$15.08	\$15.93	\$15.47
I .....	\$ 8.50	\$ 9.14	\$ 9.16
I2 .....	\$ 8.84	\$ 9.28	
S1 .....	\$ 8.50	\$ 9.14	\$ 9.16
A—EUR* .....	€ 5.60	€ 6.71	€ 7.15
A2—EUR* .....	€ 7.01	€ 8.22	€ 8.46
AT—EUR* .....	€ 5.59		
B—EUR* .....	€ 5.60	€ 6.71	€ 7.15
B2—EUR* .....	€ 7.03	€ 8.27	€ 8.54
C—EUR* .....	€ 5.60	€ 6.71	€ 7.15
C2—EUR* .....	€ 9.93	€11.69	€12.07
I—EUR* .....	€ 5.60	€ 6.71	€ 7.15
I2—EUR* .....	€ 5.82	€ 6.81	
S1—EUR* .....	€ 5.60	€ 6.71	€ 7.15

## Commenced on:

- (1) February 15, 2008.
- (2) November 30, 2007.
- (3) July 25, 2007.
- (4) February 19, 2008.
- (5) November 2, 2007.

\* For information purposes only

See notes to financial statements.

**NOTE A: General Information**

ACMBernstein (the “Fund”) is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg. The Fund is managed in the interest of its co-owners (the “Shareholders”) by AllianceBernstein (Luxembourg) S.A. (the “Management Company”), a company organized under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. The Fund conducts business outside of Austria, Germany and Switzerland under the name of AllianceBernstein. On April 25th, 2007, it was resolved by the Board of Directors of the Management Company to approve the amalgamation of the U.S. High Yield Portfolio into the Global

High Yield Portfolio. The amalgamation became effective on July 3, 2007. The exchange ratios of shares of U.S. High Yield Portfolio into Global High Yield Portfolio have been calculated based on the net asset value per share of each class of shares at July 2, 2007.

The Fund comprises separate pools of assets currently consisting of 32 portfolios (each, a “Portfolio,” and, collectively, the “Portfolios”). Each Class of shares represents an interest in each relevant Portfolio’s investment securities and other net assets. All shares of a Class have equal rights to distributions and redemptions. The following lists each Portfolio’s commencement of operations as well as share Classes offered:

	Commencement of Operations	Share Classes Offered
<b>AllianceBernstein—</b>		
Global Conservative Portfolio .....	November 2, 2004	A, A2, B, B2, C, C2 & I
Global Balanced Portfolio .....	November 2, 2004	A, B, C & I
Global Balanced Portfolio (Euro) (a) .....	May 22, 2007	A, B, C & I
Global Equity Blend Portfolio .....	September 1, 2003	A, B, C, I, S & S1
Global Equity Blend Portfolio (Euro) (a) .....	May 22, 2006	A, B, C, I, S & S1
Global Equity Blend, (Hedged) Active Sterling (a) ..	July 25, 2007	I, S & S1
Global Equity Blend, Active Sterling .....	February 19, 2008	S1
Global Growth Trends Portfolio .....	October 25, 1991	A, AX, B, BX, C, I, S & S1
Global Growth Trends Portfolio (Euro) (a) .....	May 2, 2006	A, B, C, I, S & S1
Global Value Portfolio .....	May 31, 2006	A, B, C, I, S & S1
Global Value Portfolio (Euro) (a) .....	May 2, 2006	A, B, C, I, S & S1
Emerging Markets Growth Portfolio .....	October 30, 1992	A, B, C, I, S & S1
American Equity Blend Portfolio .....	September 1, 2003	A, B, I
American Growth Portfolio .....	January 2, 1997	A, AX, B, BX, C, I & S1
American Value Portfolio .....	June 1, 2006	A, B, C, I & S1
European Equity Blend Portfolio .....	June 8, 2006	A, B, C, I & S1
European Growth Portfolio .....	February 26, 1999	A, B, C, I, S & S1
European Value Portfolio .....	June 1, 2006	A, B, C, I, S & S1
European Strategic Value Portfolio (a) .....	March 29, 2007	A, I, S & 2
Japan Equity Blend Portfolio .....	June 8, 2006	A, B, C, I, S & S1
Japan Growth Portfolio .....	June 8, 2006	A, B, C, I & S1
Japan Strategic Value Portfolio .....	December 15, 2005	A, B, C, I, S, S1 & 2
Greater China Portfolio .....	February 1, 2007	A, B, C, I & S
Global Strategic Income Portfolio .....	March 23, 2006	A, A2, AT, B, B2, BT, C, C2, I, I2 & S
Global Strategic Income Portfolio (Euro) (a) .....	March 27, 2007	A, A2, B, B2, C, C2, I & I2
Global Bond Portfolio .....	September 16, 1996	A, A2, AJ, AT, AX, B, B2, BT, BX, C, C2, I, I2 & S
Global Bond Portfolio (Euro) (a) .....	November 4, 2002	A, A2, B, B2, C2, I & S1
Global High Yield Portfolio .....	September 22, 1997	A, A2, AT, B, B2, BT, C, C2, I, I2, J & S1
American Income Portfolio .....	July 1, 1993	A, A2, AT, B, B2, BT, C, C2, I, I2 & J
European Income Portfolio .....	February 26, 1999	A, A2, AT, B, B2, BT, C, C2, I & I2
Emerging Markets Debt Portfolio .....	March 23, 2006	A, A2, AT, B, B2, BT, C, C2, I & I2
Short Maturity Dollar Portfolio .....	September 27, 1994	A, A2, AT, B, B2, BT, C, C2, I, I2 & S1

(a) As of February 29, 2008, the Global Balanced Portfolio (Euro), the Global Equity Blend Portfolio (Euro), the Global Equity Blend, (Hedged) Active Sterling, the Global Equity Blend, Active Sterling, the Global Growth Trends Portfolio (Euro), the Global Value Portfolio (Euro), the European Strategic Value Portfolio, the Global Strategic Income Portfolio (Euro) and the Global Bond Portfolio (Euro) are not registered for public distribution in Hong Kong.

**NOTE B: Significant Accounting Policies**

The Financial Statements have been prepared in accordance with Luxembourg Investment Fund legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Portfolios.

**1. Valuation****1.1 Investments in Securities**

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such security is used.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Directors. Fair valuation procedures are designed to adjust closing market prices of Portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security’s latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolio’s NAV may differ from quoted or published prices for the same securities.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For Portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures will be employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets, because, among other reasons, these markets close well before the Portfolio’s Valuation Point. Between the close of these markets and the relevant Portfolio’s Valuation Point, significant events including broad market moves may occur. In particular, events in the U.S. market on a trading day after the close of these other markets may affect the value of the Portfolio’s securities.

Securities not listed on any stock exchange, including fixed income securities, or traded on any regulated market and securities, trading of which on a stock exchange or a regulated

market is thin, are valued at the most recent bid price provided by the principal market makers. If there is no such market price, or if such market price is not representative of a security’s fair market value, then the security is valued in a manner determined to reflect its fair value.

Debt securities and short-term obligations with less than 60 days remaining to maturity are valued at amortized cost, unless this method does not represent fair value.

**1.2 Financial Futures Contracts**

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract.

**1.3 Forward Foreign Currency Contracts**

The unrealized gain or loss on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realized profit or loss includes net gains or losses on forward foreign currency contracts which have been settled or offset by other contracts with the same counterparty.

**1.4 Options Purchased and Options Written**

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the relevant Portfolio. When an option is written, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio on the expiration date as realized gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the relevant Portfolio.

**1.5 Repurchase Agreements**

Under a repurchase agreement, the Fund purchases securities and agrees to re-sell them at a mutually agreed upon date and price. Repurchase agreements are valued at cost with interest accrued from the date of purchase.

**2. Organization Expenses**

The organization expenses for the following Portfolios are being amortized on a straight-line basis through the following dates:

AllianceBernstein-	Dates
Global Equity Blend Portfolio	June, 2008
Global Balanced Portfolio	November, 2009
Global Conservative Portfolio	November, 2009
Japan Strategic Value Portfolio	December, 2010
Global Strategic Income Portfolio	March, 2011
Emerging Markets Debt Portfolio	March, 2011
Global Equity Blend Portfolio (Euro)	May, 2011
Global Growth Trends Portfolio (Euro)	May, 2011
Global Value Portfolio (Euro)	May, 2011
Japan Growth Portfolio	June, 2011
Japan Equity Blend Portfolio	June, 2011
European Equity Blend Portfolio	June, 2011
Global Strategic Income Portfolio (Euro)	March, 2012
European Strategic Value Portfolio	May, 2012
Global Balanced Portfolio (Euro)	May, 2012
Global Equity Blend, (Hedged) Active Sterling	July, 2012
Global Equity Blend, Active Sterling	February, 2013

**3. Allocation Method**

Income and expenses (except for class-specific management, distribution and shareholder servicing fees) for the “fixed income” and “balanced” Portfolios are allocated on a daily basis utilizing a hybrid allocation model. This model allocates based upon each class’ proportionate percentage of the combined value of settled shares for those classes which accrue a daily dividend (A, AX, B, BX, C, I, J, S and S1) and the value of the shares outstanding for those classes which accrue a monthly dividend or no dividend at all (A2, AJ, AT, B2, BT, C2, I2 and 2). Income and expenses for the “equity” Portfolios are allocated on a daily basis by each class’ value of their proportionate shares outstanding. For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class’ value of their proportionate shares outstanding. Class-specific management, distribution and shareholder servicing fees are charged directly to the respective class.

**NOTE C: Taxes**

As a Luxembourg *fonds commun de placement* (FCP), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d’abonnement* at the rate of 0.05% per annum,

**NOTE D: Distributions**

Where applicable, distributions paid to shareholders are recorded on the ex-distribution date.

**NOTE E: Investment Management Fee and Other Transactions with Affiliates**

Under the terms of the respective Investment Management Agreements in respect of each Portfolio, the Fund pays AllianceBernstein L.P., a management fee.

Due to the distinct institutional nature of the Class S and Class S1 shares of the Portfolios, certain fund expenses, where applicable, are allocated to the respective Class S and Class S1 shares based upon minimum shareholder activity and account level requirements.

**4. Currency Translation**

Values expressed in a currency other than the currency in which a Portfolio is denominated as determined by the Management Regulations are translated at the average of the last available buying and selling price.

Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities is presented in U.S. dollars at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. dollars at the average exchange rates ruling during the period.

**5. Investment Income and Investment Transactions**

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on an average cost basis, with the exception of the Emerging Markets Growth Portfolio which is determined on a F.I.F.O. (first in, first out) basis. The Fund accretes discounts and amortizes premiums as basis adjustments to interest income. Investment transactions are recorded on trade date plus one day.

**6. Estimates**

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

(Short Maturity Dollar Portfolio and all Class S, S1 and 2 shares are subject to a rate of 0.01% per annum) determined by reference to total net assets as established on the last day of each quarter. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

The Management Company has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses on an annual basis.

These limitations have been set as follows (limitations expressed as a percentage of the daily average net assets):

AllianceBernstein-	Share Class	%	AllianceBernstein-	Share Class	%
Global Conservative Portfolio .....	Class A	1.65%	American Equity Blend Portfolio .....	Class A	2.00%
	Class A2	1.65%		Class B	3.00%
	Class B	2.65%		Class I	1.20%
Global Balanced Portfolio .....	Class B2	2.65%	American Growth Portfolio .....	Class S1	0.80%
	Class C	2.10%	American Value Portfolio .....	Class S1	0.80%
	Class C2	2.10%	European Equity Blend Portfolio .....	Class A	2.15%
	Class I	1.10%		Class B	3.15%
				Class C	2.60%
Global Balanced Portfolio (Euro) .....	Class A	1.90%		Class I	1.35%
	Class B	2.90%	European Growth Portfolio .....	Class S1	0.80%
	Class C	2.20%		Class A	2.15%
	Class I	1.20%		Class B	3.15%
Global Equity Blend Portfolio .....	Class A	1.80%		Class C	2.60%
	Class B	2.80%	European Value Portfolio .....	Class I	1.35%
	Class C	2.10%		Class S	0.15%
	Class I	1.10%		Class S1	0.80%
	Class S	0.15%*	European Strategic Value Portfolio ....	Class A	2.20%
Global Equity Blend Portfolio (Euro) .....	Class S1	0.85%*		Class I	1.40%
	Class A	2.10%	Japan Equity Blend Portfolio .....	Class S	0.15%
	Class B	3.10%		Class 2	1.35%
	Class C	2.55%		Class A	2.15%
	Class I	1.30%		Class B	3.15%
	Class S	0.15%*	Japan Growth Portfolio .....	Class C	2.60%
Global Equity Blend, (Hedged) Active Sterling .....	Class S1	0.85%*		Class I	1.35%
	Class A	2.00%		Class S1	0.80%
	Class B	3.00%	Japan Strategic Value Portfolio .....	Class A	2.15%
	Class C	2.45%		Class B	3.15%
	Class I	1.20%		Class C	2.60%
	Class S	0.15%*	Greater China Portfolio .....	Class I	1.35%
Global Equity Blend, Active Sterling .....	Class S1	0.85%**		Class S1	0.80%
	Class A	2.20%		Class 2	1.35%
	Class B	3.20%	Global Strategic Income Portfolio .....	Class A	1.50%
Global Growth Trends Portfolio .....	Class C	2.65%		Class A2	1.50%
	Class I	1.40%		Class AT	1.50%
Global Growth Trends Portfolio (Euro) .....	Class S	0.15%		Class B	2.50%
	Class S1	0.85%		Class B2	2.50%
	Class A	2.20%		Class BT	2.50%
	Class B	3.20%		Class C	1.95%
	Class C	2.45%		Class C2	1.95%
	Class I	1.20%		Class I	0.95%
Global Value Portfolio .....	Class S	0.15%**		Class I2	0.95%
	Class S1	0.85%**		Class S	0.15%
Global Value Portfolio (Euro) .....	Class A	2.00%			
	Class B	3.00%			
	Class C	2.45%			
	Class I	1.20%			
	Class S	0.15%			
	Class S1	0.85%			
Emerging Markets Growth Portfolio ...	Class S	0.30%			
	Class S1	1.20%			

\* Except that from the launch date until October 31, 2008, for class S and S1, respectively: 0.10% and 0.80%

\*\* Except that from the launch date until the first anniversary of the launch date of class S and S1, respectively: 0.10% and 0.80%



AllianceBernstein-	Share Class	%
Global Strategic Income Portfolio (Euro) .....	Class A	1.50%
	Class A2	1.50%
	Class B	2.50%
	Class B2	2.50%
	Class C	1.95%
	Class C2	1.95%
	Class I	0.95%
	Class I2	0.95%
Global Bond Portfolio .....	Class S	0.15%
Global Bond Portfolio (Euro) .....	Class A	1.60%
	Class A2	1.60%
	Class B	2.60%
	Class B2	2.60%
	Class C2	2.05%
	Class I	1.05%
Global High Yield Portfolio .....	Class S1	1.05%
American Income Portfolio .....	Class A	1.50%
	Class A2	1.50%
	Class AT	1.50%
	Class B	2.20%
	Class B2	2.20%
	Class BT	2.20%
	Class C	1.95%
	Class C2	1.95%
	Class I	0.95%
	Class I2	0.95%
European Income Portfolio .....	Class A	1.50%
	Class A2	1.50%
	Class AT	1.50%
	Class B	2.20%
	Class B2	2.20%
	Class BT	2.20%
	Class C	1.95%
	Class C2	1.95%
	Class I	0.95%
	Class I2	0.95%
Emerging Markets Debt Portfolio .....	Class A	1.50%
	Class A2	1.50%
	Class AT	1.50%
	Class B	2.50%
	Class B2	2.50%
	Class BT	2.50%
	Class C	1.95%
	Class C2	1.95%
	Class I	0.95%
	Class I2	0.95%
Short Maturity Dollar Portfolio .....	Class S1	0.55%

For the period ended February 29, 2008, the Management Company has borne expenses amounting to:

AllianceBernstein-		
Global Balanced Portfolio (Euro) .....	€	36,075
Global Equity Blend, (Hedged) Active Sterling .....	£	16,774
Global Equity Blend, Active Sterling .....	£	1,757
Global Growth Trends Portfolio (Euro) .....	€	33,827
Global Value Portfolio (Euro) .....	€	39,290
American Equity Blend Portfolio .....	\$	35,449
American Growth Portfolio .....	\$	457
American Value Portfolio .....	\$	10,009
European Equity Blend Portfolio .....	€	29,271
European Growth Portfolio .....	€	51,904
European Value Portfolio .....	€	31,368
European Strategic Value Portfolio .....	€	52,376
Japan Equity Blend Portfolio .....	¥	1,046
Japan Growth Portfolio .....	¥	4,858,427
Global Strategic Income Portfolio .....	\$	137,311
Global Strategic Income Portfolio (Euro) .....	€	30,823
Global Bond Portfolio .....	\$	2,106
Global Bond Portfolio (Euro) .....	€	82,965
European Income Portfolio .....	€	182,728
Emerging Markets Debt Portfolio .....	\$	77,471
Short Maturity Dollar Portfolio .....	\$	949

The Fund also pays its Management Company, AllianceBernstein (Luxembourg) S.A., a management company fee.

Specific share classes of each Portfolio will pay the Distributor, a distribution fee, which is compensation for providing distribution-related services to the Fund with respect to such shares. All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.

A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (page 216).

Also Class B shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.00%, Class C shares are subject to a contingent deferred sales charge at rates between 0% and 1% and Class J shares are subject to a contingent deferred sales charge at rates between 0% and 3%. The actual rate will depend on the Portfolio and the period of time the shares are held.

The Fund compensates its Registrar and Transfer Agent, AllianceBernstein Investor Services, a unit of AllianceBernstein (Luxembourg) S.A., under a Registrar and Transfer Agency Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such accrued compensation amounted to \$13,455,277 for the period ended February 29, 2008.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such accrued compensation amounted to \$418,393, for the period ended February 29, 2008.

The Fund compensates its legal adviser, Elvinger, Hoss & Prussen (of which Mr. Yves Prussen, a director of the Management Company, is a partner) for legal services rendered to the Fund. Payments of €28,808 were made for period ended February 29, 2008.

AllianceBernstein L.P. has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms.

The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were \$48,407,953. Such transactions represent 0.28% of total transactions. There was \$65,778 in commissions paid for the period ended February 29, 2008 utilizing the services of Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd.

In addition, the following subfunds Global Balanced Portfolio (Euro), Global Strategic Income Portfolio, Global Strategic Income Portfolio (Euro), Global High Yield Portfolio and American Income Portfolio invest in AllianceBernstein Institutional Investments Senior Loan Portfolio, which is managed in the interest of its co-owners (the "Shareholders") by AllianceBernstein (Luxembourg) S.A. (the "Management Company").

#### NOTE F: Soft Commission Arrangements

During the period ended February 29, 2008, AllianceBernstein L.P. received and entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research,

portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the periodic reports of the Fund.

#### NOTE G: Forward Foreign Currency Contracts

The Fund enters into forward foreign currency contracts to hedge its exposure to changes in foreign currency exchange rates on its foreign Portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in net realized gains and losses on investments and currency.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of unrealized appreciation or depreciation on forward foreign currency contracts.

Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar/Euro.

The securities in the Fund are used as collateral for forward foreign currency contracts.

The Fund's outstanding forward foreign currency contracts as of February 29, 2008 are detailed in Table 2 (page 222).

#### NOTE H: Repurchase Agreements

Repurchase agreements are collateralized by obligations of the United States, its agencies or instrumentalities thereof. The securities underlying the repurchase agreement will be held by the

Custodian at all times in an amount at least equal to the repurchase price, including accrued interest.

As of February 29, 2008, the following repurchase agreements were outstanding:

<u>Name of Portfolio</u>	<u>Repurchase Amount</u>	<u>Maturity</u>	<u>Value of Collateral Received</u>
Global Conservative Portfolio .....	\$ 1,380,122	3/3/2008	\$ (1,397,686)
Global Balanced Portfolio .....	\$ 3,475,620	3/3/2008	\$ (3,519,850)
Global Bond Portfolio .....	\$ 10,890,381	3/3/2008	\$ (11,028,971)
Global Bond Portfolio (Euro) .....	€ 35,489	3/3/2008	€ (35,940)
Global High Yield Portfolio .....	\$ 52,900,000	3/3/2008	\$ (53,582,064)
American Income Portfolio .....	\$133,400,000	3/3/2008	\$(135,112,880)

The repurchase agreements are recorded as part of cash in the Statement of Assets and Liabilities.

**NOTE I: Financial Futures Contracts**

The Fund may buy or sell financial futures contracts. The Fund bears the market risk that arises from changes in the value of these financial instruments. The Fund’s activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the Custodian as collateral an initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract.

Cash held by/owed to broker as of February 29, 2008 is recorded as part of cash in the Statement of Assets and Liabilities. The following table lists the cash held by/owed to broker as at February 29, 2008.

<u>AllianceBernstein-</u>	<u>Cash Held by Broker</u>	<u>Cash owed to Broker</u>
Global Conservative Portfolio .....	\$ 163,123	
Global Balanced Portfolio .....	\$ 707,735	
Global Balanced Portfolio (Euro) .....	€ 11,607	
Global Equity Blend Portfolio .....	\$11,059,385	
Global Equity Blend Portfolio (Euro) .....	€ 1,508,051	
Global Equity Blend, (Hedged)		
Active Sterling .....	£ 252,158	
Global Equity Blend, Active Sterling .....	£ 50,594	
Global Value Portfolio .....	\$ 6,475,345	
Global Value Portfolio (Euro) .....	€ 28,065	
European Equity Blend Portfolio .....	€ 4,608	
European Value Portfolio .....	€ 558,770	
European Strategic Value Portfolio .....	€ 71,878	
Global Strategic Income Portfolio .....	\$ 62,361	
Global Strategic Income		
Portfolio (Euro) .....	€ 17,313	
American Income Portfolio .....	\$ 1,490,449	
Short Maturity Dollar Portfolio .....	\$ 139,563	

Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

The Fund’s outstanding financial futures contracts as of February 29, 2008 are detailed in Table 3 (page 229).

**NOTE J: Bank Facility**

The Fund has access to an overdraft facility (the “Facility”), established with the Custodian, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

Each Portfolio of the Fund is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and secured by the underlying assets of each such Portfolio.

**NOTE K: Option Transactions**

The Fund may purchase and write (sell) put and call options on U.S. and foreign government securities and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets.

The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as Portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received

from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.



**NOTE L: Co-Management of Assets**

For the purpose of efficient management of the Fund and the Portfolios, the Management Company may manage collectively all or part of the assets of certain Portfolios, where it is appropriate with regards to their respective investment sectors to do so. Assets so managed are referred to as an “Asset Pool”, irrespective of the fact that such Asset Pools are created solely for internal management purposes. Asset Pools do not constitute a legal entity separate from the collectively managed Portfolios, nor are they directly accessible to investors. Each of the Portfolios shall remain entitled to its own specific assets.

Where assets of several Portfolios are pooled for the purposes of collective management, a record is maintained of the proportion of

the Asset Pool which is attributable to each respective participating Portfolio, with a reference to the Portfolio’s original participation in this Pool. The entitlements of each participating Portfolio to the collectively managed assets shall relate to each individual position of said Asset Pool. Additional investments made for the Asset Pools are allocated to these Portfolios in an amount proportionate to their entitlements. Assets which are sold are deducted in like manner from each participating Portfolio’s entitlement.

As of February 29, 2008 the Fund (along with AllianceBernstein Fund, a SICAV organised under the laws of the Grand Duchy of Luxembourg and managed by the Investment Manager) co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

<b>Asset Pool</b>	<b>Participating Portfolios</b>
ACM Global Investments-American Growth Pool .....	American Equity Blend Portfolio American Growth Portfolio
ACM Global Investments-Diversified Value Russell Value Pool ....	American Equity Blend Portfolio
ACM Global Investments-European Growth Pool .....	European Equity Blend Portfolio European Growth Portfolio European Value Portfolio
ACM Global Investments-European Value Pool .....	European Value Portfolio
AllianceBernstein-European Strategic Value Pool .....	European Equity Blend Portfolio European Strategic Value Portfolio
AllianceBernstein-Global Balanced Cash Pool Equity .....	Global Balanced Portfolio (Euro)
AllianceBernstein-Global Balanced Cash Pool Fixed Income .....	Global Balanced Portfolio (Euro)
ACM Global Investments-Global Bond Pool .....	Global Balanced Portfolio Global Bond Portfolio Global Bond Portfolio (Euro) Global Conservative Portfolio Global Bond Portfolio (Euro)
AllianceBernstein-Global Bond Cash Pool .....	Global Balanced Portfolio (Euro)
AllianceBernstein-Global Bond Plus Pool .....	Global Balanced Portfolio (Euro)
ACM Global Investments-Global Equity Blend Cash Pool .....	Global Equity Blend Portfolio (Euro)
ACM Global Investments-Global Growth Pool .....	Global Balanced Portfolio Global Balanced Portfolio (Euro) Global Conservative Portfolio Global Equity Blend, (Hedged) Active Sterling Global Equity Blend, Active Sterling Global Equity Blend Portfolio Global Equity Blend Portfolio (Euro) Global Growth Trends Portfolio Global Growth Trends Portfolio (Euro)
ACM Global Investments-Global Growth Trends Cash Pool .....	Global Growth Trends Portfolio (Euro)
ACM Global Investments-Global Income Strategies Pool .....	Global Strategic Income Portfolio Global Strategic Income Portfolio (Euro)
ACM Global Investments-Global Income Strategies Cash Pool .....	Global Strategic Income Portfolio (Euro)
ACM Global Investments-Global Value Pool .....	Global Balanced Portfolio Global Balanced Portfolio (Euro) Global Conservative Portfolio Global Equity Blend, (Hedged) Active Sterling Global Equity Blend, Active Sterling Global Equity Blend Portfolio Global Equity Blend Portfolio (Euro) Global Value Portfolio Global Value Portfolio (Euro)
ACM Global Investments-Global Value Cash Pool .....	Global Value Portfolio (Euro)
AllianceBernstein-Japan Growth Pool .....	Japan Equity Blend Portfolio Japan Growth Portfolio
ACM Global Investments-Japan Strategic Value Pool .....	Japan Equity Blend Portfolio Japan Strategic Value Portfolio
ACM Global Investments-Short Duration Plus Pool .....	Global Conservative Portfolio
AllianceBernstein-Global Equity Blend, Active Hedge Cash Pool ...	Global Equity Blend, (Hedged) Active Sterling
AllianceBernstein-Global Equity Blend, Active Cash Pool .....	Global Equity Blend, Active Sterling

**TABLE 1**  
**FEE SCHEDULE**

*AllianceBernstein*

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>	<u>Total Expense Ratio**</u>
<b><u>Global Conservative Portfolio</u></b>					
Class					
A .....	1.15%	0.10%	n/a	1.63%	1.63%
A2 .....	1.15%	0.10%	n/a	1.63%	1.63%
B .....	1.15%	0.10%	1.00%	2.63%	2.63%
B2 .....	1.15%	0.10%	1.00%	2.63%	2.63%
C .....	1.60%	0.10%	n/a	2.08%	2.08%
C2 .....	1.60%	0.10%	n/a	2.08%	2.08%
I .....	0.60%	0.10%	n/a	1.03%	1.03%
<b><u>Global Balanced Portfolio</u></b>					
Class					
A .....	1.40%	0.10%	n/a	1.80%	1.80%
B .....	1.40%	0.10%	1.00%	2.80%	2.80%
C .....	1.70%	0.10%	n/a	2.10%	2.10%
I .....	0.70%	0.10%	n/a	1.10%	1.10%
<b><u>Global Balanced Portfolio (Euro)</u></b>					
Class					
A .....	1.40%	0.05%	n/a	1.80%	1.80%
B .....	1.40%	0.05%	1.00%	2.80%	2.80%
C .....	1.70%	0.05%	n/a	2.10%	2.10%
I .....	0.70%	0.05%	n/a	1.10%	1.10%
<b><u>Global Equity Blend Portfolio</u></b>					
Class					
A .....	1.60%	0.10%	n/a	1.95%	1.95%
B .....	1.60%	0.10%	1.00%	2.95%	2.95%
C .....	2.05%	0.10%	n/a	2.40%	2.40%
I .....	0.80%	0.10%	n/a	1.15%	1.15%
S .....	n/a	0.01%(7)	n/a	0.07%	0.07%
S1 .....	0.70%	0.01%(7)	n/a	0.77%	0.77%
<b><u>Global Equity Blend Portfolio (Euro)</u></b>					
Class					
A .....	1.60%	0.05%	n/a	1.89%	1.89%
B .....	1.60%	0.05%	1.00%	2.90%	2.90%
C .....	2.05%	0.05%	n/a	2.36%	2.36%
I .....	0.80%	0.05%	n/a	1.11%	1.11%
S .....	n/a	0.01%(7)	n/a	0.09%	0.09%
S1 .....	0.70%	0.01%(7)	n/a	0.80%	0.80%
<b><u>Global Equity Blend, (Hedged) Active Sterling</u></b>					
Class					
I .....	0.80%	0.05%	n/a	1.15%	1.15%
S .....	n/a	0.01%(7)	n/a	0.10%	0.10%
S1 .....	0.70%	0.01%(7)	n/a	0.80%	0.80%
<b><u>Global Equity Blend, Active Sterling</u></b>					
Class					
S1 .....	0.70%	0.01%(7)	n/a	0.80%	0.80%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>	<u>Total Expense Ratio**</u>
<b><u>Global Growth Trends Portfolio</u></b>					
Class					
A .....	1.70%	0.10%	n/a	2.06%	2.06%
AX .....	1.20%	0.10%	n/a	1.56%	1.56%
B .....	1.70%	0.10%	1.00%	3.06%	3.06%
BX .....	1.20%	0.10%	n/a	1.56%	1.56%
C .....	2.15%	0.10%	n/a	2.51%	2.51%
I .....	0.90%	0.10%	n/a	1.26%	1.26%
S .....	n/a	0.01%(7)	n/a	0.09%	0.09%
S1 .....	0.70%	0.01%(7)	n/a	0.79%	0.79%
<b><u>Global Growth Trends Portfolio (Euro)</u></b>					
Class					
A .....	1.70%	0.05%	n/a	2.20%	2.20%
B .....	1.70%	0.05%	1.00%	3.20%	3.20%
C .....	2.15%	0.05%	n/a	2.65%	2.65%
I .....	0.90%	0.05%	n/a	1.40%	1.40%
S .....	n/a	0.01%(7)	n/a	0.15%	0.15%
S1 .....	0.70%	0.01%(7)	n/a	0.85%	0.85%
<b><u>Global Value Portfolio</u></b>					
Class					
A .....	1.50%	0.10%	n/a	1.92%	1.92%
B .....	1.50%	0.10%	1.00%	2.95%	2.95%
C .....	1.95%	0.10%	n/a	2.40%	2.40%
I .....	0.70%	0.10%	n/a	1.15%	1.15%
S .....	n/a	0.01%(7)	n/a	0.11%	0.11%
S1 .....	0.70%	0.01%(7)	n/a	0.80%	0.80%
<b><u>Global Value Portfolio (Euro)</u></b>					
Class					
A .....	1.50%	0.05%	n/a	2.00%	2.00%
B .....	1.50%	0.05%	1.00%	3.00%	3.00%
C .....	1.95%	0.05%	n/a	2.45%	2.45%
I .....	0.70%	0.05%	n/a	1.20%	1.20%
S .....	n/a	0.01%(7)	n/a	0.15%	0.15%
S1 .....	0.70%	0.01%(7)	n/a	0.85%	0.85%
<b><u>Emerging Markets Growth Portfolio</u></b>					
Class					
A .....	1.70%	0.10%	n/a	2.10%	2.10%
B .....	1.70%	0.10%	1.00%	3.10%	3.10%
C .....	2.15%	0.10%	n/a	2.55%	2.55%
I .....	0.90%	0.10%	n/a	1.30%	1.30%
S .....	n/a	0.01%(7)	n/a	0.19%	0.19%
S1 .....	0.90%	0.01%(7)	n/a	1.09%	1.09%
<b><u>American Equity Blend Portfolio</u></b>					
Class					
A .....	1.50%	0.10%	n/a	2.00%	2.00%
B .....	1.50%	0.10%	1.00%	3.00%	3.00%
I .....	0.70%	0.10%	n/a	1.20%	1.20%

**TABLE 1**  
**FEE SCHEDULE (continued)**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>	<u>Total Expense Ratio**</u>
<b><u>American Growth Portfolio</u></b>					
Class					
A .....	1.50%	0.10%	n/a	1.90%	1.90%
AX .....	0.92%	0.10%	n/a	1.33%	1.33%
B .....	1.50%	0.10%	1.00%	2.91%	2.91%
BX .....	0.92%	0.10%	n/a	1.33%	1.33%
C .....	1.95%	0.10%	n/a	2.36%	2.36%
I .....	0.70%	0.10%	n/a	1.08%	1.08%
S1 .....	0.65%	0.01%(7)	n/a	0.80%	0.80%
<b><u>American Value Portfolio</u></b>					
Class					
A .....	1.50%	0.10%	n/a	2.11%	2.11%
B .....	1.50%	0.10%	1.00%	3.12%	3.12%
C .....	1.95%	0.10%	n/a	2.57%	2.57%
I .....	0.70%	0.10%	n/a	1.32%	1.32%
S1 .....	0.65%	0.01%(7)	n/a	0.80%	0.80%
<b><u>European Equity Blend Portfolio</u></b>					
Class					
A .....	1.50%	0.05%	n/a	2.15%	2.15%
B .....	1.50%	0.05%	1.00%	3.15%	3.15%
C .....	1.95%	0.05%	n/a	2.60%	2.60%
I .....	0.70%	0.05%	n/a	1.35%	1.35%
S1 .....	0.65%	0.01%(7)	n/a	0.80%	0.80%
<b><u>European Growth Portfolio</u></b>					
Class					
A .....	1.50%	0.10%	n/a	2.15%	2.15%
B .....	1.50%	0.10%	1.00%	3.15%	3.15%
C .....	1.95%	0.10%	n/a	2.60%	2.60%
I .....	0.70%	0.10%	n/a	1.35%	1.35%
S .....	n/a	0.01%(7)	n/a	0.15%	0.15%
S1 .....	0.65%	0.01%(7)	n/a	0.80%	0.80%
<b><u>European Value Portfolio</u></b>					
Class					
A .....	1.50%	0.10%	n/a	1.99%	1.99%
B .....	1.50%	0.10%	1.00%	2.99%	2.99%
C .....	1.95%	0.10%	n/a	2.44%	2.44%
I .....	0.70%	0.10%	n/a	1.19%	1.19%
S .....	n/a	0.01%(7)	n/a	0.15%	0.15%
S1 .....	0.65%	0.01%(7)	n/a	0.80%	0.80%
<b><u>European Strategic Value Portfolio</u></b>					
Class					
A .....	1.55%	0.05%	n/a	2.05%	2.05%
I .....	0.75%	0.05%	n/a	1.33%	1.33%
S .....	n/a	0.01%(7)	n/a	0.15%	0.15%
2 .....	1.20%	0.05%	n/a	1.35%	1.35%
<b><u>Japan Equity Blend Portfolio</u></b>					
Class					
A .....	1.50%	0.05%	n/a	1.86%	1.86%
B .....	1.50%	0.05%	1.00%	2.73%	2.73%
C .....	1.95%	0.05%	n/a	2.17%	2.17%
I .....	0.70%	0.05%	n/a	1.11%	1.11%
S .....	n/a	0.01%(7)	n/a	0.14%	0.14%
S1 .....	0.65%	0.01%(7)	n/a	0.80%	0.80%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>	<u>Total Expense Ratio**</u>
<b><u>Japan Growth Portfolio</u></b>					
Class					
A .....	1.50%	0.05%	n/a	2.15%	2.15%
B .....	1.50%	0.05%	1.00%	3.15%	3.15%
C .....	1.95%	0.05%	n/a	2.60%	2.60%
I .....	0.70%	0.05%	n/a	1.35%	1.35%
S1 .....	0.65%	0.01%(7)	n/a	0.80%	0.80%
<b><u>Japan Strategic Value Portfolio</u></b>					
Class					
A .....	1.50%	0.05%	n/a	1.76%	1.76%
B .....	1.50%	0.05%	1.00%	2.76%	2.76%
C .....	1.95%	0.05%	n/a	2.22%	2.22%
I .....	0.70%	0.05%	n/a	0.97%	0.97%
S .....	n/a	0.01%(7)	n/a	0.11%	0.11%
S1 .....	0.65%	0.01%(7)	n/a	0.76%	0.76%
2 .....	1.20%	0.05%	n/a	1.33%	1.33%
<b><u>Greater China Portfolio</u></b>					
Class					
A .....	2.00%	0.05%	n/a	2.55%	2.55%
B .....	2.00%	0.05%	1.00%	3.55%	3.55%
C .....	2.45%	0.05%	n/a	2.99%	2.99%
I .....	1.20%	0.05%	n/a	1.75%	1.75%
S .....	n/a	0.01%(7)	n/a	0.25%	0.25%
<b><u>Global Strategic Income Portfolio</u></b>					
Class					
A .....	1.10%	0.05%	n/a	1.50%	1.50%
A2 .....	1.10%	0.05%	n/a	1.50%	1.50%
AT .....	1.10%	0.05%	n/a	1.50%	1.50%
B .....	1.10%	0.05%	1.00%	2.50%	2.50%
B2 .....	1.10%	0.05%	1.00%	2.50%	2.50%
BT .....	1.10%	0.05%	1.00%	2.50%	2.50%
C .....	1.55%	0.05%	n/a	1.95%	1.95%
C2 .....	1.55%	0.05%	n/a	1.95%	1.95%
I .....	0.55%	0.05%	n/a	0.95%	0.95%
I2 .....	0.55%	0.05%	n/a	0.95%	0.95%
S .....	n/a	0.01%(7)	n/a	0.15%	0.15%
<b><u>Global Strategic Income Portfolio (Euro)</u></b>					
Class					
A .....	1.10%	0.05%	n/a	1.50%	1.50%
A2 .....	1.10%	0.05%	n/a	1.50%	1.50%
B .....	1.10%	0.05%	1.00%	2.50%	2.50%
B2 .....	1.10%	0.05%	1.00%	2.50%	2.50%
C .....	1.55%	0.05%	n/a	1.95%	1.95%
C2 .....	1.55%	0.05%	n/a	1.95%	1.95%
I .....	0.55%	0.05%	n/a	0.95%	0.95%
I2 .....	0.55%	0.05%	n/a	0.95%	0.95%

**TABLE 1**  
**FEE SCHEDULE (continued)**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>	<u>Total Expense Ratio**</u>
<b>Global Bond Portfolio</b>					
Class					
A .....	1.10%	0.10%	n/a	1.56%	1.56%
A2 .....	1.10%	0.10%	n/a	1.55%	1.55%
AJ .....	1.10%	0.10%	n/a	1.56%	1.56%
AT .....	1.10%	0.10%	n/a	1.54%	1.54%
AX .....	0.85%	0.10%	n/a	1.31%	1.31%
B .....	1.10%	0.10%	1.00%	2.55%	2.55%
B2 .....	1.10%	0.10%	1.00%	2.55%	2.55%
BT .....	1.10%	0.10%	1.00%	2.52%	2.52%
BX .....	0.85%	0.10%	n/a	1.30%	1.30%
C .....	1.55%	0.10%	n/a	2.00%	2.00%
C2 .....	1.55%	0.10%	n/a	2.00%	2.00%
I .....	0.55%	0.10%	n/a	1.01%	1.01%
I2 .....	0.55%	0.10%	n/a	0.98%	0.98%
S .....	n/a	0.01%(7)	n/a	0.15%	0.15%
<b>Global Bond Portfolio (Euro)</b>					
Class					
A .....	1.10%	0.10%	n/a	1.60%	1.60%
A2 .....	1.10%	0.10%	n/a	1.60%	1.60%
B .....	1.10%	0.10%	1.00%	2.60%	2.60%
B2 .....	1.10%	0.10%	1.00%	2.60%	2.60%
C2 .....	1.55%	0.10%	n/a	2.05%	2.05%
I .....	0.55%	0.10%	n/a	1.05%	1.05%
<b>Global High Yield Portfolio</b>					
Class					
A .....	1.70%(1)	0.10%	n/a	1.97%	1.97%
A2 .....	1.70%(1)	0.10%	n/a	1.96%	1.96%
AT .....	1.70%(1)	0.10%	n/a	1.97%	1.97%
B .....	1.70%(1)	0.10%	1.00%	2.37%	2.97%
B2 .....	1.70%(1)	0.10%	1.00%	2.96%	2.96%
BT .....	1.70%(1)	0.10%	1.00%	2.97%	2.97%
C .....	2.15%(2)	0.10%	n/a	2.42%	2.42%
C2 .....	2.15%(2)	0.10%	n/a	2.41%	2.41%
I .....	1.15%(3)	0.10%	n/a	1.42%	1.42%
I2 .....	1.15%(3)	0.10%	n/a	1.41%	1.41%
J .....	1.70%(1)	0.10%	1.00%	2.96%	2.96%
S1 .....	0.90%	0.01%(7)	n/a	1.00%	1.00%
<b>American Income Portfolio</b>					
Class					
A .....	1.10%	0.10%	n/a	1.42%	1.42%
A2 .....	1.10%	0.10%	n/a	1.42%	1.42%
AT .....	1.10%	0.10%	n/a	1.42%	1.42%
B .....	1.10%	0.10%	0.70%	2.12%	2.12%
B2 .....	1.10%	0.10%	0.70%	2.12%	2.12%
BT .....	1.10%	0.10%	0.70%	2.12%	2.12%
C .....	1.55%	0.10%	n/a	1.87%	1.87%
C2 .....	1.55%	0.10%	n/a	1.87%	1.87%
I .....	0.55%	0.10%	n/a	0.87%	0.87%
I2 .....	0.55%	0.10%	n/a	0.87%	0.87%
J .....	1.10%	0.10%	0.70%	2.12%	2.12%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>	<u>Total Expense Ratio**</u>
<b>European Income Portfolio</b>					
<b>Class</b>					
A .....	1.10%	0.10%	n/a	1.50%	1.50%
A2 .....	1.10%	0.10%	n/a	1.50%	1.50%
AT .....	1.10%	0.10%	n/a	1.50%	1.50%
B .....	1.10%	0.10%	0.70%	2.20%	2.20%
B2 .....	1.10%	0.10%	0.70%	2.20%	2.20%
BT .....	1.10%	0.10%	0.70%	2.20%	2.20%
C .....	1.55%	0.10%	n/a	1.95%	1.95%
C2 .....	1.55%	0.10%	n/a	1.95%	1.95%
I .....	0.55%	0.10%	n/a	0.95%	0.95%
I2 .....	0.55%	0.10%	n/a	0.95%	0.95%
<b>Emerging Markets Debt Portfolio</b>					
<b>Class</b>					
A .....	1.10%	0.05%	n/a	1.50%	1.50%
A2 .....	1.10%	0.05%	n/a	1.50%	1.50%
AT .....	1.10%	0.05%	n/a	1.50%	1.50%
B .....	1.10%	0.05%	1.00%	2.50%	2.50%
B2 .....	1.10%	0.05%	1.00%	2.50%	2.50%
BT .....	1.10%	0.05%	1.00%	2.50%	2.50%
C .....	1.55%	0.05%	n/a	1.95%	1.95%
C2 .....	1.55%	0.05%	n/a	1.95%	1.95%
I .....	0.55%	0.05%	n/a	0.95%	0.95%
I2 .....	0.55%	0.05%	n/a	0.95%	0.95%
<b>Short Maturity Dollar Portfolio</b>					
<b>Class</b>					
A .....	1.05%(4)	0.10%	n/a	1.50%	1.50%
A2 .....	1.05%(4)	0.10%	n/a	1.49%	1.49%
AT .....	1.05%(4)	0.10%	n/a	1.50%	1.50%
B .....	1.05%(4)	0.10%	0.45%	1.95%	1.95%
B2 .....	1.05%(4)	0.10%	0.45%	1.94%	1.94%
BT .....	1.05%(4)	0.10%	0.45%	1.90%	1.90%
C .....	1.50%(5)	0.10%	n/a	1.95%	1.95%
C2 .....	1.50%(5)	0.10%	n/a	1.94%	1.94%
I .....	0.50%(6)	0.10%	n/a	0.95%	0.95%
I2 .....	0.50%(6)	0.10%	n/a	0.90%	0.90%
S1 .....	0.40%	0.01%(7)	n/a	0.55%	0.55%

\* Total expense ratio is an annualized figure based on expenses through the period end February 29, 2008.

\*\* Total Expense Ratio is based on expenses for the preceding 12 months.

#### Management Fees

- (1) 1.70% up to \$5,000,000,000 and 1.50% on the excess of \$5,000,000,000.
- (2) 2.15% up to \$5,000,000,000 and 1.95% on the excess of \$5,000,000,000.
- (3) 1.15% up to \$5,000,000,000 and 0.95% on the excess of \$5,000,000,000.
- (4) 1.05% up to \$100,000,000, 1.00% on the next \$100,000,000 and 0.95% on the excess of \$200,000,000.
- (5) 1.50% up to \$100,000,000, 1.45% on the next \$100,000,000 and 1.40% on the excess of \$200,000,000.
- (6) 0.50% up to \$100,000,000, 0.45% on the next \$100,000,000 and 0.40% on the excess of \$200,000,000.

#### Management Company Fees

- (7) Annual fee equal to the lesser of \$50,000 or 0.01% of average daily net asset value.

**TABLE 2**  
**FORWARD FOREIGN CURRENCY CONTRACTS**

*AllianceBernstein*

	<u>Contract (000)</u>	<u>Cost</u>	<u>Value</u>	<u>Unrealized</u>
<b>Global Conservative</b>				
<i>Purchase</i>				
AUD 03/27/08 .....	826	\$ 741,546	\$ 767,266	\$ 25,720
EUR 03/27/08 .....	63	95,743	96,076	333
HUF 03/27/08 .....	1,834	10,180	10,496	316
JPY 03/27/08 .....	188,854	1,762,292	1,820,591	58,299
NOK 03/27/08 .....	7,782	1,447,493	1,490,103	42,610
SEK 03/27/08 .....	6,268	982,201	1,015,532	33,331
SGD 03/27/08 .....	423	297,229	303,518	6,289
ZAR 03/27/08 .....	1,338	185,997	169,816	(16,181)
<i>Sale</i>				
AUD 03/27/08 .....	826	735,740	767,266	(31,526)
CAD 03/27/08 .....	774	761,272	786,026	(24,754)
EUR 03/27/08 .....	8,401	12,458,012	12,744,653	(286,641)
GBP 03/27/08 .....	1,578	3,089,438	3,131,006	(41,568)
HUF 03/27/08 .....	381,087	2,221,805	2,180,592	41,213
JPY 03/27/08 .....	2,375,752	22,105,576	22,902,794	(797,218)
MXN 03/27/08 .....	25,358	2,308,092	2,361,312	(53,220)
NOK 03/27/08 .....	9,475	1,749,139	1,814,314	(65,175)
PLN 03/27/08 .....	6,862	2,846,683	2,948,194	(101,511)
SEK 03/27/08 .....	6,841	1,078,829	1,108,410	(29,581)
SGD 03/27/08 .....	471	331,167	338,198	(7,031)
ZAR 03/27/08 .....	11,109	1,623,843	1,409,693	214,150
				<u>\$(1,032,145)</u>
<b>Global Balanced</b>				
<i>Purchase</i>				
AUD 03/27/08 .....	2,080	\$ 1,867,464	\$ 1,932,236	\$ 64,772
EUR 03/27/08 .....	159	241,113	241,952	839
HUF 03/27/08 .....	4,619	25,637	26,433	796
JPY 03/27/08 .....	475,597	4,438,046	4,584,864	146,818
NOK 03/27/08 .....	19,598	3,645,277	3,752,584	107,307
SEK 03/27/08 .....	15,784	2,473,515	2,557,454	83,939
SGD 03/27/08 .....	1,065	748,522	764,362	15,840
ZAR 03/27/08 .....	3,370	468,403	427,654	(40,749)
<i>Sale</i>				
AUD 03/27/08 .....	2,080	1,852,841	1,932,236	(79,395)
CAD 03/27/08 .....	1,949	1,917,140	1,979,479	(62,339)
EUR 03/27/08 .....	21,156	31,373,484	32,095,344	(721,860)
GBP 03/27/08 .....	3,974	7,780,249	7,884,930	(104,681)
HUF 03/27/08 .....	959,707	5,595,256	5,491,466	103,790
JPY 03/27/08 .....	5,982,947	55,669,307	57,676,977	(2,007,670)
MXN 03/27/08 .....	63,860	5,812,556	5,946,581	(134,025)
NOK 03/27/08 .....	23,862	4,404,923	4,569,055	(164,132)
PLN 03/27/08 .....	17,280	7,168,910	7,424,549	(255,639)
SEK 03/27/08 .....	17,228	2,716,857	2,791,351	(74,494)
SGD 03/27/08 .....	1,187	833,990	851,698	(17,708)
ZAR 03/27/08 .....	27,976	4,089,385	3,550,084	539,301
				<u>\$(2,599,290)</u>



	Contract (000)		Cost		Value		Unrealized
<b>Global Balanced Euro</b>							
<i>Purchase</i>							
AUD 03/27/08 .....	55	€	32,680	€	33,813	€	1,133
CAD 03/27/08 .....	44		29,258		29,208		(50)
EUR 03/27/08 .....	2		1,802		1,811		9
SEK 03/27/08 .....	409		42,251		43,685		1,434
SGD 03/27/08 .....	60		27,659		28,244		585
USD 03/27/08 .....	362		247,270		238,325		(8,945)
ZAR 03/27/08 .....	113		10,342		9,442		(900)
<i>Sale</i>							
AUD 03/27/08 .....	104		62,424		63,728		(1,304)
CAD 03/27/08 .....	181		119,999		121,395		(1,396)
CHF 03/17/08 .....	228		138,918		144,261		(5,343)
EUR 03/27/08 .....	535		519,412		534,677		(15,265)
GBP 03/17/08 .....	339		455,021		443,494		11,527
GBP 03/27/08 .....	42		54,337		55,316		(979)
HUF 03/27/08 .....	26,252		94,900		98,945		(4,045)
JPY 03/17/08 .....	43,460		269,665		275,894		(6,229)
JPY 03/27/08 .....	134,297		826,242		852,787		(26,545)
JPY 06/16/08 .....	5,256		34,086		33,649		437
MXN 03/27/08 .....	1,743		106,429		106,904		(475)
NOK 03/27/08 .....	1,056		129,125		133,182		(4,057)
PLN 03/27/08 .....	264		71,521		74,705		(3,184)
SEK 03/27/08 .....	483		49,875		51,510		(1,635)
SGD 03/27/08 .....	60		27,653		28,244		(591)
USD 03/17/08 .....	2,827		1,919,064		1,862,809		56,255
USD 03/27/08 .....	4,882		3,285,961		3,217,699		68,262
USD 06/16/08 .....	623		430,727		411,985		18,742
ZAR 03/27/08 .....	113		10,876		9,442		1,434
							<u>€ 78,875</u>

**Global Equity Blend Euro**

<i>Purchase</i>							
USD 03/17/08 .....	74,838	€	51,348,999	€	49,313,382		€(2,035,617)
<i>Sale</i>							
AUD 03/17/08 .....	5,453		3,334,465		3,342,125		(7,660)
CHF 03/17/08 .....	37,230		22,785,396		23,556,365		(770,969)
GBP 03/17/08 .....	41,588		57,000,771		54,407,120		2,593,651
GBP 06/16/08 .....	2,746		3,657,106		3,580,525		76,581
JPY 03/17/08 .....	5,987,006		36,975,164		38,006,842		(1,031,678)
JPY 06/16/08 .....	775,556		5,018,078		4,965,188		52,890
USD 03/17/08 .....	492,995		334,719,078		324,851,692		9,867,386
USD 06/16/08 .....	5,719		3,870,447		3,781,929		88,518
							<u>€ 8,833,102</u>

**TABLE 2**  
**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

*AllianceBernstein*

	Contract (000)	Cost	Value	Unrealized
<b>Global Equity Blend, (Hedged) Active Sterling</b>				
<i>Purchase</i>				
CAD 03/17/08 .....	5,539,000	£ 2,729,060	£ 2,833,816	£ 104,756
EUR 03/17/08 .....	15,293,000	11,368,553	11,689,744	321,191
NOK 03/17/08 .....	26,325,000	2,342,091	2,540,851	198,760
SEK 03/17/08 .....	34,557,999	2,747,219	2,821,442	74,223
USD 03/17/08 .....	10,975,000	5,579,529	5,527,891	(51,638)
<i>Sale</i>				
CAD 03/17/08 .....	4,673,000	2,363,853	2,390,760	(26,907)
CHF 03/17/08 .....	6,345,000	2,788,385	3,068,733	(280,348)
EUR 03/17/08 .....	15,293,000	11,012,153	11,689,744	(677,591)
JPY 03/17/08 .....	1,234,201,980	5,544,555	5,988,949	(444,394)
USD 03/17/08 .....	100,130,998	49,156,522	50,434,007	(1,277,485)
USD 06/16/08 .....	3,489,000	1,793,355	1,769,490	23,865
				<u>£(2,035,568)</u>
<b>Global Equity Blend, Active Sterling</b>				
<i>Purchase</i>				
AUD 06/16/08 .....	1,191,000	£ 556,926	£ 554,679	£ (2,247)
CAD 06/16/08 .....	2,401,000	1,222,662	1,234,495	11,833
EUR 06/16/08 .....	3,371,000	2,554,989	2,585,309	30,320
NOK 06/16/08 .....	6,142,000	587,539	592,331	4,792
SEK 06/16/08 .....	8,297,000	671,360	678,964	7,604
<i>Sale</i>				
CHF 06/16/08 .....	1,369,000	645,755	666,898	(21,143)
JPY 06/16/08 .....	66,917,997	323,863	328,563	(4,700)
USD 06/16/08 .....	5,612,000	2,913,251	2,846,196	67,055
				<u>£ 93,514</u>
<b>Global Growth Trends Portfolio (Euro)</b>				
<i>Purchase</i>				
CHF 03/17/08 .....	540,000	€ 335,293	€ 341,672	€ 6,379
USD 03/17/08 .....	2,381,000	1,638,508	1,568,924	(69,584)
<i>Sale</i>				
AUD 03/17/08 .....	280,000	171,218	171,611	(393)
CHF 03/17/08 .....	3,780,000	2,314,139	2,391,702	(77,563)
GBP 03/17/08 .....	1,808,000	2,427,760	2,365,299	62,461
JPY 03/17/08 .....	50,113,999	311,741	318,135	(6,394)
JPY 06/16/08 .....	36,943,999	241,507	236,519	4,988
USD 03/17/08 .....	28,168,999	19,133,341	18,561,543	571,798
USD 06/16/08 .....	936,000	633,456	618,969	14,487
				<u>€ 506,179</u>
<b>Global Value Portfolio (Euro)</b>				
<i>Purchase</i>				
GBP 03/17/08 .....	292,000	€ 392,780	€ 382,006	€ (10,774)
JPY 03/17/08 .....	57,274,997	358,044	363,594	5,550
USD 03/17/08 .....	3,112,000	2,142,811	2,050,606	(92,205)
<i>Sale</i>				
GBP 03/17/08 .....	676,000	932,016	884,371	47,645
GBP 06/16/08 .....	54,000	71,643	70,411	1,232
JPY 03/17/08 .....	159,868,992	997,979	1,014,884	(16,905)
USD 03/17/08 .....	6,080,000	4,114,658	4,006,325	108,333
USD 06/16/08 .....	53,000	35,869	35,049	820
				<u>€ 43,696</u>

	<u>Contract (000)</u>	<u>Cost</u>	<u>Value</u>	<u>Unrealized</u>
<b>European Equity Blend Portfolio</b>				
<i>Purchase</i>				
CHF 03/17/08 .....	93,064	€ 57,858	€ 58,885	€ 1,027
<i>Sale</i>				
CHF 03/17/08 .....	257,569	157,517	162,970	(5,453)
GBP 03/17/08 .....	266,303	356,355	348,389	7,966
				<u>€ 3,540</u>
<b>European Value Portfolio</b>				
<i>Sale</i>				
GBP 03/17/08 .....	5,175,000	€6,924,957	€6,770,146	<u>€ 154,811</u>
<b>European Strategic Value Portfolio</b>				
<i>Purchase</i>				
CHF 03/17/08 .....	1,451,725	€ 902,526	€ 918,542	€ 16,016
<i>Sale</i>				
CHF 03/17/08 .....	4,017,847	2,457,131	2,542,194	(85,063)
GBP 03/17/08 .....	4,154,093	5,558,826	5,434,555	124,271
				<u>€ 55,224</u>
<b>Global Strategic Income Portfolio</b>				
<i>Purchase</i>				
AUD 03/27/08 .....	383,375	\$ 344,186	\$ 356,124	\$ 11,938
EUR 03/27/08 .....	5,684	8,323	8,623	300
GBP 03/27/08 .....	32,325	63,157	64,133	976
HUF 03/27/08 .....	3,673,039	20,321	21,017	696
NOK 03/27/08 .....	1,958	362	375	13
SEK 03/27/08 .....	3,180,074	498,386	515,246	16,860
<i>Sale</i>				
AUD 03/27/08 .....	383,375	341,491	356,124	(14,633)
CAD 03/27/08 .....	182,226	180,453	185,060	(4,607)
EUR 03/27/08 .....	1,350,587	2,008,133	2,048,987	(40,854)
GBP 03/27/08 .....	279,972	546,584	555,464	(8,880)
HUF 03/27/08 .....	56,171,220	328,072	321,413	6,659
JPY 03/27/08 .....	432,845,023	4,037,394	4,172,725	(135,331)
NOK 03/27/08 .....	4,537,595	836,546	868,844	(32,298)
PLN 03/27/08 .....	1,303,699	541,621	560,158	(18,537)
SEK 03/27/08 .....	13,738,299	2,176,830	2,225,923	(49,093)
				<u>\$(266,791)</u>

**TABLE 2**  
**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

*AllianceBernstein*

	Contract (000)		Cost		Value		Unrealized
<b>Global Strategic Income Portfolio (Euro)</b>							
<i>Purchase</i>							
AUD 03/27/08 .....	161,583	€	95,555	€	98,869	€	3,314
CAD 03/27/08 .....	38,063		26,000		25,480		(520)
EUR 03/27/08 .....	2,396		2,311		2,394		83
GBP 03/27/08 .....	13,624		17,534		17,805		271
HUF 03/27/08 .....	1,548,091		5,642		5,835		193
NOK 03/27/08 .....	825		100		104		4
SEK 03/27/08 .....	1,340,319		138,363		143,044		4,681
USD 03/27/08 .....	1,433,000		958,059		944,560		(13,499)
<i>Sale</i>							
AUD 03/27/08 .....	316,295		189,806		193,598		(3,792)
CAD 03/27/08 .....	439,921		290,135		294,447		(4,312)
EUR 03/27/08 .....	569,237		557,505		568,847		(11,342)
GBP 03/27/08 .....	118,001		151,745		154,210		(2,465)
HUF 03/27/08 .....	23,674,723		91,081		89,232		1,849
JPY 03/27/08 .....	182,433,030		1,120,876		1,158,448		(37,572)
NOK 03/27/08 .....	3,142,012		387,245		396,393		(9,148)
PLN 03/27/08 .....	549,475		150,367		155,513		(5,146)
SEK 03/27/08 .....	5,790,339		604,339		617,969		(13,630)
USD 03/27/08 .....	14,125,725		9,504,799		9,310,950		193,849
							<u>€ 102,818</u>
<b>Global Bond Portfolio</b>							
<i>Purchase</i>							
AUD 03/27/08 .....	6,517,701	\$	5,851,462	\$	6,054,418	\$	202,956
EUR 03/27/08 .....	499,717		755,498		758,126		2,628
HUF 03/27/08 .....	14,474,570		80,332		82,824		2,492
JPY 03/27/08 .....	1,490,223,111		13,906,056		14,366,092		460,036
NOK 03/27/08 .....	61,408,174		11,422,014		11,758,247		336,233
SEK 03/27/08 .....	49,458,704		7,750,447		8,013,457		263,010
SGD 03/27/08 .....	3,337,034		2,345,399		2,395,031		49,632
ZAR 03/27/08 .....	10,559,829		1,467,682		1,340,001		(127,681)
<i>Sale</i>							
AUD 03/27/08 .....	6,517,701		5,805,642		6,054,417		(248,775)
CAD 03/27/08 .....	6,107,466		6,007,118		6,202,448		(195,330)
EUR 03/27/08 .....	66,288,388		98,304,849		100,566,705		(2,261,856)
GBP 03/27/08 .....	12,452,856		24,378,429		24,706,434		(328,005)
HUF 03/27/08 .....	3,007,120,588		17,532,027		17,206,816		325,211
JPY 03/27/08 .....	18,746,807,617		174,432,744		180,723,521		(6,290,777)
MXN 03/27/08 .....	200,097,964		18,212,910		18,632,860		(419,950)
NOK 03/27/08 .....	74,769,115		13,802,269		14,316,558		(514,289)
PLN 03/27/08 .....	54,143,840		22,462,876		23,263,888		(801,012)
SEK 03/27/08 .....	53,982,060		8,512,928		8,746,346		(233,418)
SGD 03/27/08 .....	3,718,324		2,613,201		2,668,687		(55,486)
ZAR 03/27/08 .....	87,660,202		12,813,571		11,123,737		1,689,834
							<u>\$(8,144,547)</u>

	Contract (000)	Cost	Value	Unrealized
<b>Global Bond Portfolio (Euro)</b>				
<i>Purchase</i>				
AUD 03/27/08 .....	133,423	€ 82,068	€ 81,681	€ (387)
CAD 03/27/08 .....	321,658	216,026	215,317	(709)
EUR 03/27/08 .....	2,472	2,462	2,471	9
HUF 03/27/08 .....	71,608	262	270	8
JPY 03/27/08 .....	7,372,339	45,315	46,814	1,499
NOK 03/27/08 .....	1,090,016	137,220	137,546	326
SEK 03/27/08 .....	244,679	25,256	26,113	857
SGD 03/27/08 .....	16,509	7,643	7,805	162
USD 03/27/08 .....	14,597,120	9,920,680	9,621,668	(299,012)
ZAR 03/27/08 .....	52,241	4,783	4,367	(416)
<i>Sale</i>				
AUD 03/27/08 .....	165,785	100,919	101,496	(577)
CAD 03/27/08 .....	410,214	270,541	274,583	(4,042)
EUR 03/27/08 .....	327,938	320,342	327,713	(7,371)
GBP 03/27/08 .....	61,606	79,441	80,510	(1,069)
HUF 03/27/08 .....	14,876,640	57,131	56,071	1,060
JPY 03/27/08 .....	92,743,038	568,417	588,917	(20,500)
MXN 03/27/08 .....	989,912	59,350	60,718	(1,368)
NOK 03/27/08 .....	1,401,113	174,977	176,805	(1,828)
PLN 03/27/08 .....	267,857	73,199	75,809	(2,610)
SEK 03/27/08 .....	267,057	27,741	28,502	(761)
SGD 03/27/08 .....	18,395	8,515	8,696	(181)
USD 03/27/08 .....	17,397,830	11,705,905	11,467,753	238,152
ZAR 03/27/08 .....	433,667	41,756	36,249	5,507
				<u>€ (93,251)</u>
<b>Global High Yield Portfolio</b>				
<i>Purchase</i>				
EUR 03/14/08 .....	38,851	\$ 57,063,959	\$ 58,966,157	\$ 1,902,198
GBP 03/18/08 .....	1,986	3,934,780	3,942,719	7,939
ZAR 03/10/08 .....	206,797	29,264,138	26,344,677	(2,919,461)
<i>Sale</i>				
BRL 04/02/08 .....	29,215	17,363,900	17,192,057	171,843
EUR 03/14/08 .....	422,836	624,957,357	641,435,570	(16,478,213)
GBP 03/18/08 .....	1,986	3,931,582	3,942,720	(11,138)
HUF 04/24/08 .....	5,129,490	29,740,500	29,237,924	502,576
MXN 04/22/08 .....	1,852,597	171,315,446	171,960,393	(644,947)
ZAR 03/10/08 .....	800,714	112,815,988	102,005,868	10,810,120
				<u>\$ (6,659,083)</u>

**TABLE 2**  
**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

*AllianceBernstein*

	<u>Contract (000)</u>	<u>Cost</u>	<u>Value</u>	<u>Unrealized</u>
<b><u>European Income Portfolio</u></b>				
<i>Purchase</i>				
GBP 03/18/08 .....	11,158	€14,820,695	€14,597,229	€(223,466)
HUF 04/24/08 .....	1,033,147	3,872,350	3,885,581	13,231
PLN 03/05/08 .....	12,342	3,456,161	3,498,748	42,587
SEK 04/10/08 .....	56,190	6,031,438	5,999,982	(31,456)
<i>Sale</i>				
GBP 03/18/08 .....	22,383	29,579,749	29,281,249	298,500
HUF 04/24/08 .....	3,288,884	12,466,867	12,369,224	97,643
NOK 03/28/08 .....	82,960	10,487,537	10,469,989	17,548
PLN 03/05/08 .....	47,610	13,155,555	13,496,143	(340,588)
SEK 04/10/08 .....	87,650	9,291,438	9,359,280	(67,842)
				<u>€(193,843)</u>
<b><u>Emerging Markets Debt Portfolio</u></b>				
<i>Sale</i>				
BRL 04/02/08 .....	923	\$ 548,400	\$ 542,973	\$ 5,427
HUF 04/24/08 .....	53,752	311,900	306,382	5,518
MXN 04/22/08 .....	2,519	232,890	233,852	(962)
				<u>\$ 9,983</u>

**TABLE 3**  
**FINANCIAL FUTURES CONTRACTS**

AllianceBernstein

	<u>Expiration Date</u>	<u>Contract</u>	<u>Market Value</u>	<u>Unrealized</u>
<b><u>Global Conservative Portfolio</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	3	\$ 165,931	\$ (32,262)
S&P 500 Index Future .....	03/08	1	416,888	(50,973)
				<u>\$ (83,235)</u>
<b><u>Global Balanced Portfolio</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	13	\$ 719,917	\$ (139,975)
S&P 500 Index Future .....	03/08	5	1,808,737	(221,154)
				<u>\$ (361,129)</u>
<b><u>Global Balanced Portfolio (Euro)</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	1	€ 11,807	€ (2,296)
S&P 500 Index Future .....	03/08	1	29,665	(3,627)
				<u>€ (5,923)</u>
<b><u>Global Equity Blend Portfolio</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	199	\$11,249,729	\$(2,187,318)
S&P 500 Index Future .....	03/08	85	28,264,114	(3,455,854)
				<u>\$(5,643,172)</u>
<b><u>Global Equity Blend Portfolio (Euro)</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	41	€ 1,534,018	€ (298,264)
S&P 500 Index Future .....	03/08	18	3,854,108	(471,242)
				<u>€ (769,506)</u>
<b><u>Global Equity Blend, (Hedged) Active Sterling</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	9	£ 256,498	£ (49,872)
S&P 500 Index Future .....	03/08	4	644,433	(78,795)
				<u>£ (128,667)</u>
<b><u>Global Equity Blend, Active Sterling</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	2	£ 51,465	£ (10,006)
S&P 500 Index Future .....	03/08	1	129,301	(15,810)
				<u>£ (25,816)</u>
<b><u>Global Value Portfolio</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	117	\$ 6,586,804	\$(1,280,692)
S&P 500 Index Future .....	03/08	50	16,548,860	(2,023,429)
				<u>\$(3,304,121)</u>
<b><u>Global Value Portfolio (Euro)</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	1	€ 28,549	€ (5,551)
S&P 500 Index Future .....	03/08	1	71,727	(8,770)
				<u>€ (14,321)</u>

**TABLE 3**  
**FINANCIAL FUTURES CONTRACTS (continued)**

AllianceBernstein

	<u>Expiration Date</u>	<u>Contract</u>	<u>Market Value</u>	<u>Unrealized</u>
<b><u>European Equity Blend Portfolio</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	1 €	20,172	€ (748)
S&P 500 Index Future .....	03/08	1	4,598	(127)
				<u>€ (875)</u>
<b><u>European Value Portfolio</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	82 €	3,051,220	€ (66,962)
S&P 100 Index Future .....	03/08	19	1,450,325	(7,945)
				<u>€ (74,907)</u>
<b><u>European Strategic Value Portfolio</u></b>				
<b>Future Long</b>				
DJ Euro Stoxx 50 .....	03/08	8 €	314,672	€ (11,670)
S&P 100 Index Future .....	03/08	1	71,724	(1,986)
				<u>€ (13,656)</u>
<b><u>Global Strategic Income Portfolio</u></b>				
<b>Future Long</b>				
10 Year Japan Bond Future .....	03/08	3 \$	3,750,631	\$ 47,130
<b>Future Short</b>				
5 Year U.S. Treasury Note Future .....	06/08	(16)	1,848,615	(35,080)
2 Year U.S. Treasury Note Future .....	06/08	(7)	1,511,969	(12,834)
10 Year U.S. Treasury Note Future .....	06/08	(4)	495,042	(12,278)
U.S. Treasury Bond .....	06/08	(8)	917,976	(30,047)
				<u>\$ (43,109)</u>
<b><u>Global Strategic Income Portfolio (Euro)</u></b>				
<b>Future Long</b>				
10 Year Japan Bond Future .....	03/08	1 €	1,041,252	€ 13,084
<b>Future Short</b>				
5 Year U.S. Treasury Note Future .....	06/08	(7)	513,213	(9,739)
2 Year U.S. Treasury Note Future .....	06/08	(3)	419,754	(3,563)
10 Year U.S. Treasury Note Future .....	06/08	(2)	137,434	(3,409)
U.S. Treasury Bond .....	06/08	(3)	254,849	(8,342)
				<u>€ (11,969)</u>
<b><u>American Income Portfolio</u></b>				
<b>Future Short</b>				
5 Year U.S. Treasury Note Future .....	06/08	(1,156)	\$132,073,000	\$(2,509,527)
2 Year U.S. Treasury Note Future .....	06/08	(2,894)	621,983,921	(5,288,139)
				<u>\$(7,797,666)</u>
<b><u>Short Maturity Dollar Portfolio</u></b>				
<b>Future Short</b>				
2 Year U.S. Treasury Note Future .....	06/08	(89)	\$ 19,128,047	\$ (162,624)
10 Year U.S. Treasury Note Future .....	06/08	(24)	2,814,750	(70,695)
				<u>\$ (233,319)</u>



**TABLE 4**  
**PORTFOLIO TURNOVER**

*AllianceBernstein*

	<u>Turnover (unaudited)</u>
<b>AllianceBernstein–</b>	
Global Conservative Portfolio .....	99.43%
Global Balanced Portfolio .....	42.80%
Global Balanced Portfolio (Euro) .....	106.18%
Global Equity Blend Portfolio .....	28.48%
Global Equity Blend Portfolio (Euro) .....	28.48%
Global Equity Blend, (Hedged) Active Sterling .....	28.47%
Global Equity Blend, Active Sterling .....	28.41%
Global Growth Trends Portfolio .....	38.02%
Global Growth Trends Portfolio (Euro) .....	38.02%
Global Value Portfolio .....	18.86%
Global Value Portfolio (Euro) .....	18.86%
Emerging Markets Growth Portfolio .....	44.90%
American Equity Blend Portfolio .....	34.54%
American Growth Portfolio .....	58.53%
American Value Portfolio .....	32.20%
European Equity Blend Portfolio .....	52.96%
European Growth Portfolio .....	76.14%
European Value Portfolio .....	12.88%
European Strategic Value Portfolio .....	29.63%
Japan Equity Blend Portfolio .....	35.07%
Japan Growth Portfolio .....	37.90%
Japan Strategic Value Portfolio .....	32.24%
Greater China Portfolio .....	9.47%
Global Strategic Income Portfolio .....	57.15%
Global Strategic Income Portfolio (Euro) .....	57.15%
Global Bond Portfolio .....	63.88%
Global Bond Portfolio (Euro) .....	63.88%
Global High Yield Portfolio .....	20.50%
American Income Portfolio .....	30.55%
European Income Portfolio .....	47.30%
Emerging Markets Debt Portfolio .....	40.21%
Short Maturity Dollar Portfolio .....	37.65%

**Financial Information on the Fund**

The Fund will publish semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant half-year. Such reports will be mailed to shareholders.

Information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested from:

AllianceBernstein Investor Services S.A., a unit of  
AllianceBernstein (Luxembourg) S.A.  
18, rue Eugène Ruppert L-2453 Luxembourg

Bank Austria Creditanstalt AG  
Am Hof 2  
1010 Wien

BNP Paribas Securities S.A., Zurich Branch was authorized by the Federal Banking Commission as Swiss representative of the Fund, and also acts as paying agent. The Prospectus, the Articles, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities S.A., Zurich Branch, Limmatquai 4, 8024 Zurich, Switzerland.

Financial information concerning the Fund is published in:

*Börsen-Zeitung*  
*Dagens Industri*  
*Der Standard*  
*Expansion*  
*Financial Times*  
*Handelsblatt*  
*Hong Kong Economic Times*  
*Il Sole*  
*Kauppalehti*  
*La Cote Bleue*  
*La Tribune*  
*Neue Zürcher Zeitung*  
*Oslo Boers Informasjon*  
*South China Morning Post*  
*The Asian Wall Street Journal*  
*The Wall Street Journal Europe*

**Notice to Shareholders**

All notices to shareholders will be published in one or more newspapers, and in the *Mémorial*, to the extent required by Luxembourg law and the Fund's Articles or Offering Circular.

**MANAGEMENT COMPANY**

**AllianceBernstein (Luxembourg) S.A.**  
18, rue Eugène Ruppert  
L-2453 Luxembourg

**BOARD OF DIRECTORS**

**Steven Barr**  
**Nicolas Bérard**  
**Christopher Bricker**  
**Gerald M. Lieberman**  
**Yves Prussen**

**INVESTMENT MANAGER**

**AllianceBernstein L.P.**  
1345 Avenue of the Americas  
New York, New York 10105  
United States of America

**CUSTODIAN AND ADMINISTRATIVE AGENT**

**Brown Brothers Harriman  
(Luxembourg) S.C.A.**  
2-8 avenue Charles de Gaulle,  
B.P. 403  
L-2014 Luxembourg

**REGISTRAR AND TRANSFER AGENT**

**AllianceBernstein Investor Services,**  
a unit of AllianceBernstein (Luxembourg) S.A.  
18, rue Eugène Ruppert  
L-2453 Luxembourg

**DISTRIBUTOR**

**AllianceBernstein Investments,**  
a unit of AllianceBernstein Investments, Inc.  
1345 Avenue of the Americas  
New York, New York 10105  
United States of America

**AllianceBernstein Investments,**  
a unit of the Management Company  
18, rue Eugène Ruppert  
L-2453 Luxembourg

**INDEPENDENT AUDITOR**

**Ernst & Young S.A.**  
7 Parc d'Activité Syrdall  
L-5365 Munsbach  
Luxembourg

**LEGAL ADVISERS**

*In Luxembourg*

**Elvinger, Hoss & Prussen**  
2, Place Winston Churchill  
B.P. 425  
L-2014 Luxembourg

*In the United States*

**Clifford Chance US LLP**  
31 West 52nd Street  
New York, NY 10019  
United States of America

(This page left intentionally blank.)

(This page left intentionally blank.)

(This page left intentionally blank.)

