



THOMSON REUTERS

AllianceBern Focus Grow & Income A ADGAX

Prepared By Thomson Reuters12, Advisor

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June 11, 2009

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Mutual funds, annuities, and other investment products:

- **are not FDIC insured.**
- **are not deposits or obligations of, or guaranteed by, any financial institution.**
- **are subject to investment risks, including possible loss of the principal invested.**
- **may involve sales charges and other fees.**

This report is not complete unless all pages, as noted below, are included. Please read the information in 'Important Disclosures' found at the beginning of this report.



Important Disclosures

Standardized Average Annual Total Returns for Quarter Ended 3/31/2009

Returns for periods of less than one year are not annualized

Security Name	Inception Date	Maximum Sales Charge	1 Year	5 Years	10 Years	Since Inception
AllianceBern Focus Grow & Income A	12/22/1999	4.25% Front	-37.74%	-5.82%	-	0.84%
Russell 1000 Value Index	12/31/1978	N/A	-42.42%	-4.94%	-0.62%	11.04%

Standardized Average Annual Total Returns for Month Ended 5/31/2009

Returns for periods of less than one year are not annualized

Security Name	Inception Date	Maximum Sales Charge	1 Year	5 Years	10 Years	Since Inception
AllianceBern Focus Grow & Income A	12/22/1999	4.25% Front	-34.76%	-3.25%	-	2.16%
Russell 1000 Value Index	12/31/1978	N/A	-35.35%	-1.52%	0.21%	11.57%

Gross Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Max Redem Fee	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total
AllianceBern Focus Grow & Income A	4.25%	1.00%	0.00%	0.55%	0.30%	0.36%	1.21%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment in the fund(s) will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

The current performance for the fund(s) illustrated may be higher or lower than the performance data quoted. Please visit <http://returns.thomsononeadvisor.com/returns/> for the most recent month-end performance information.

Investors should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. This illustration, including any accompanying reports and graphs, must be preceded or accompanied by a current prospectus for each security included. The prospectus contains full details on fees and expenses and should be read carefully before investing or sending money.

This historical information represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units when redeemed may be worth more or less than the original amount.

The Standardized Average Annual Total Return figures shown above are calculated using the formula in form N-1A as mandated by the Securities and Exchange Commission. Except where noted, the calculations take into account the maximum sales and/or redemption charges currently in effect, and any annual expenses assessed. The figures assume a one-time lump sum investment and do not include the effect of taxation.

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Several share classes shown above may not be available to all investors or may not be suitable for all investors given different sales charges, management fees, investment minimums, etc. Other share classes are shown for informational purposes only. Please consult a prospectus for information about all share classes.

This information sheet must be preceded or accompanied by a current prospectus. Please refer to this prospectus for complete information and read it carefully before investing.

NAV Total Returns are calculated based on the Net Asset Value of the mutual fund including reinvestment of dividends and capital gains and DO NOT include the effects of sales charges. Annual expenses such as 12b-1 fees and management expenses are accounted for in the figures. The Load Adjusted returns take into account the effects of sales charges.

Top Holdings, Composition, Geographic Breakdown and Sector Weightings data is based on portfolio information obtained from the investment company, is updated as of the date shown in the section's title, and will vary over time. Geographic Breakdown and Sector Weightings are calculated solely from the portfolio equity holdings.

The Modern Portfolio Theory (MPT) Statistics section shows the Standard Deviation, Alpha, Beta, R-squared, Sharpe and Treynor statistics for the item. Definitions of these statistics are included at the end of the disclosures.

The Rank in Category shows the security's rank against all securities within its investment category based on total return and DOES NOT include the effects of sales charges. Each rank is expressed as a percentile where 1=best and 100=worst. Rankings are generated by Thomson Reuters.

The Growth of \$10,000 graph shown on this report illustrates the growth of a \$10,000 investment in the security over a period of 11 years or the security's lifetime in relation to its benchmark index, whichever is shorter. The effects of any applicable sales charges and fees are included.

The Returns Comparison section compares the Returns statistics of the chosen security against the average Return statistics of all securities in its investment category and the Market Index relative to that investment category. The investment category for the security can be found in the header section at the top of each profile page and the relative Market Index can be found below the section.

The scatter chart shows the risk-to-reward relationship of the current security along with all securities in its investment category (or family, contract, and advisor peer groups) and the market index corresponding to that investment category. Securities are represented by shaded circles and indexes are represented by colored circles with black outlines. Risk, or volatility, as measured by standard deviation, is plotted along the horizontal axis. Reward, as measured by total return without regard to sales charges, is plotted along the vertical axis. The triangle represents the current item. Securities and indexes plotted further to the right of the chart have experienced higher historical risk. Those plotted closer to the top of the chart have experienced higher historical return. For details about material differences as they pertain to indexes in this illustration, please refer to index descriptions found below.

The Peer Group Diagram shows how a security's total return (excluding sales charges) for a given period compares with the range of returns for all securities within the category and with a relevant market index. The "category" shown at the top of the profile page indicates the category of securities as defined by Thomson Reuters, the ranking entity, and includes all securities classified within that category. The range of returns represented includes all securities in the 5th through 95th percentiles (this eliminates the effects of "outlying" securities). For each time period, the data beneath the graph give the actual total return of the security and the index, the total return at the 5th and 95th percentiles, the median total return, the number of securities within the category, the absolute rank of the security, and the quartile into which the security falls (1 = top 25%; 4 = bottom 25%).

A portion of expenses for the following fund(s) have been waived in the past: AllianceBern Focus Grow & Income A. Past expense reductions by the fund's manager increased the fund's total returns.

Standard deviation is a measure of a security's volatility, or variability in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicate higher historical volatility. Standard deviation is most often used as a measure of risk relative to other securities or indexes. Standard Deviation does not measure all aspects of investment risks.

The Beta coefficient is a measure of a security's volatility relative to the market. An index relevant to the security's stated investment category is used as the proxy for the market, and is considered to have a 1.00 Beta. Therefore, if a security has a Beta of 1.50, it has been historically 50% more volatile than the market for the period of years shown.

The Alpha coefficient is a measure of risk-adjusted return. This number represents the difference between the security's actual performance and the performance anticipated in light of the security's risk posture and the market's behavior. A positive Alpha indicates that the manager has been successful at security selection and/or market timing, and has produced a rate of return which is more than commensurate with the security's risk posture.

R-squared is a measure of diversification relative to the market, as represented by an index relevant to the security's stated investment category. It tells us, in precise percentage terms, just how closely a security's performance variation paralleled the market over the time period shown.

The Sharpe and Treynor Ratios are measures of risk-adjusted performance. Higher values are desirable and indicate greater return per unit of risk. The Sharpe and Treynor Ratios measure risk by standard deviation and beta, respectively.

Returns Based Style Analysis Duration assesses a security's sensitivity to interest rate changes. The greater the duration of a security, the greater its sensitivity to interest rates changes. For every percentage point decline (increase) in interest rates, a security's price will approximately increase (decrease) by the bond's duration. For example, for a security with a duration of 6 years, a one percentage point increase (decrease) in interest rates would result in a decrease (increase) in price of approximately 6%.

Returns Based Style Analysis Alpha is a measure of the portfolio manager's added value, as calculated from the style factor analysis. Portfolio managers try to add value through market timing and security selections. The aggregate outcome of these decisions equals the manager's total value added, or alpha.

Lipper ratings for Total Return reflect funds' historical return performance relative to peers. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. Lipper ratings for Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return, Preservation, Tax Efficiency, and Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. Lipper Leader Copyright 2009, Reuters, All Rights Reserved.

Geographic Breakdown displays the equity concentration by region of the underlying holdings when available and excludes fixed income holdings. The data represented is the most current as of the data date listed in the section title and will vary over time.

Lipper's U.S. Diversified Equity (USDE) fund classification model provides a meaningful framework for fund directors and management companies to use as a basis for performance evaluation. USDE fund classifications provide investment practice distinctions and thus set reasonable expectations about funds to retail investors and financial advisors. The model has proven immeasurably helpful to the investment community since its introduction in September 1999. Lipper offers mutual fund indices based on a majority of the USDE fund classifications. For additional information on Lipper Classifications or indices, please contact Lipper Client Services.

Collective fund Peer Groups are comprised of one or more related Lipper Classifications for the purpose of performance evaluations across a broader range of like securities. Compared to Lipper classifications, collective Peer Groups may offer the additional range necessary for a higher level overview of fund performance. For a complete list of collective Peer Group assignments, please contact Thomson Reuters.

The Russell 1000 Value Index offers investors access to the large-cap value segment of the U.S. equity universe. The Russell 1000 Value is constructed to provide a comprehensive and unbiased barometer of the large-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate large-cap value manager's opportunity set.

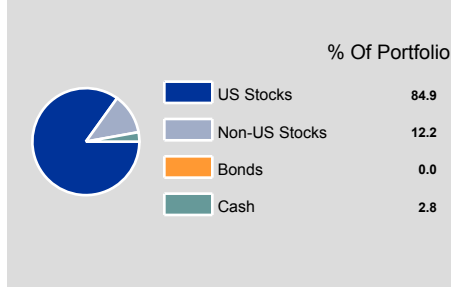
The information included in this report is based upon data obtained from public sources believed to be reliable; however, Thomson Reuters does not guarantee the completeness or accuracy thereof.

Thomson Reuters, an independent information services firm, has been the leading provider of information and analytical services on investment products to financial professionals for more than 55 years. Thomson Reuters information and software is used by more than 140 financial institutions nationwide, representing more than 200,000 investment professionals.

Lipper Classification: Large-Cap Value Funds

Data as of 5/31/2009

Composition (as of 3/31/2009)



Operations

Fund Family	Alliance Bernstein
CUSIP	01879K101
Fund Inception Date	12/22/1999
Net Asset Value (NAV)	\$8.50
Net Assets (5/31/2009)	\$69.31 Mil
Turnover (11/30/2008)	339.00%
Last Income Dividend (12/22/2008)	\$0.0400
Last Capital Gain (12/21/2007)	\$3.1000
Dividend Yield (12 months)	0.45%
Dividend Yield (30 days)	0.45%

Fund Description

The Fund seeks to provide long term growth of capital. The Fund invests primarily in the equity securities of U.S. companies that the Adviser believes are undervalued. The Adviser of the Fund uses a disciplined investment process to evaluate the companies in the Advisers extensive research universe and to identify the stocks of companies that offer the best combination of value and potential for price appreciation. The Fund may invest in companies of any size and in any industry. The Fund may invest in securities of non U.S. issuers. The Fund may enter into derivatives transactions, such as options, futures, forwards, and swap agreements. The Fund may enter into forward commitments.

Lipper Leader Scorecard

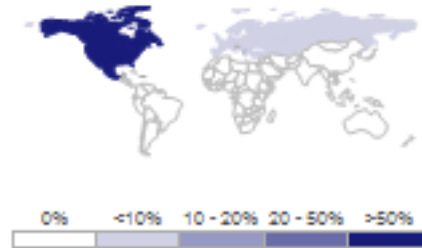


Fees & Expenses

Total Expense Ratio (Gross)	1.21%
12b-1 Fee	0.30%
Max Front End Sales Charge	4.25%
Max Redemption Fee	0.00%
Max Deferred Sales Charge	1.00%

Geographic Breakdown (% of Eq)

North America	94.2
Europe	5.8
Asia	0.0
South/Central America	0.0
Asia-Pacific	0.0
Australia/New Zealand	0.0
Middle East	0.0
Africa	0.0



MPT Stats

	3 Year	5 Year	10 Year
Standard Deviation	22.27	18.02	-
Alpha (%)	4.05	-1.21	-
Beta	0.95	0.93	-
R-Squared (%)	84	81	-
Sharpe	-0.40	-0.28	-
Treynor	-0.82	-0.47	-

Sector Weightings (% of Eq)

Technology	17.2
Energy	16.1
Finance	15.3
Capital Goods	14.0
Healthcare	9.2
Communication Services	8.8
Consumer Staples	8.0
Utilities	3.2
Transportation	2.7
Basic Materials	1.9
Consumer Cyclical	1.9
Miscellaneous	1.8

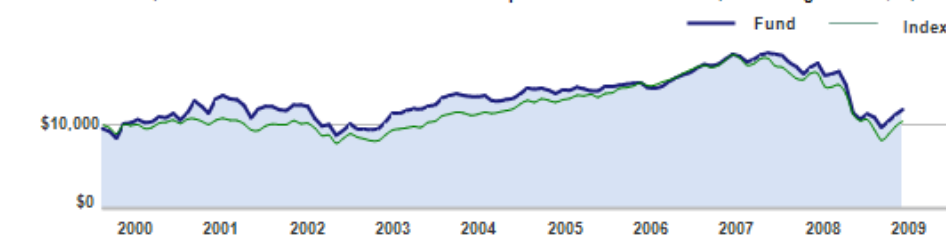
Top Holdings

	% of Holdings		% of Holdings
1. Raytheon Company	4.9	6. Lorillard Incorporated	3.8
2. Alliance Data Systems Cor	4.7	7. Goodrich BF Company	3.8
3. L-3 Communications Hldgs	4.6	8. Accenture Limited Bermuda	3.8
4. Occidental Petroleum Corp	4.5	9. Axis Capital Holdings Lim	3.7
5. SAIC Incorporated	3.9	10. Philip Morris Intl Inc	3.3

Holdings, Sector, and Geographic data as of 3/31/2009

Growth of \$10,000

For the period of 12/31/99 - 5/31/09, the ending value is \$11,840.



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Fund %	19.5	6.6	-22.2	39.5	8.9	1.2	15.3	8.7	-38.2	-
Index %	7.0	-5.6	-15.5	30.0	16.5	7.1	22.3	-0.2	-36.9	-

Benchmark Index: Russell 1000 Value Index

Total Returns (%)

	NAV	Load-Adjusted†
Year-To-Date	4.68	-
1 Month	5.33	-
3 Month	22.13	-
1 Year	-31.87	-37.74
3 Year	-6.41	-12.55
5 Year	-2.40	-5.82
10 Year Average	-	-
15 Year Average	-	-
20 Year Average	-	-
Since Inception	2.63	0.84

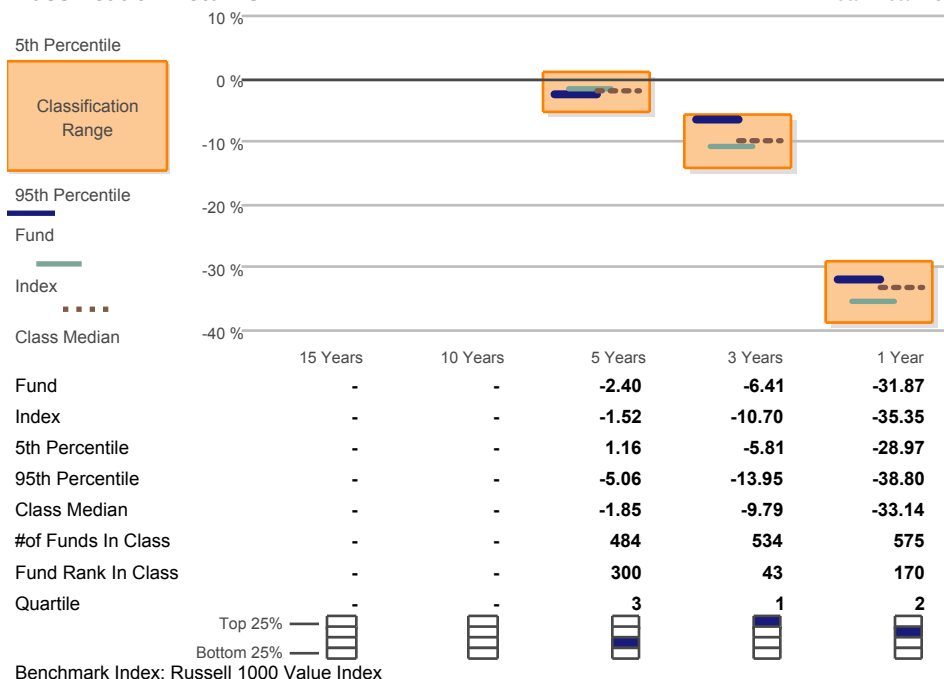
† Load Adjusted Return data as of 3/31/2009

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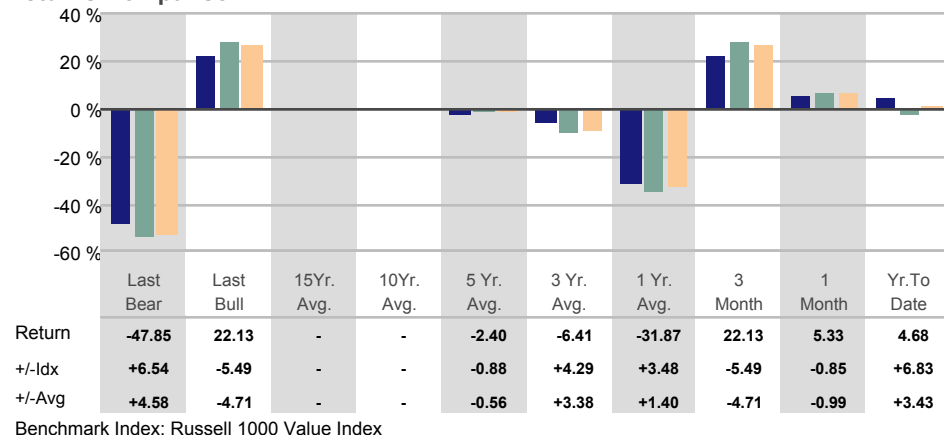
Lipper Classification: Large-Cap Value Funds

Data as of 5/31/2009

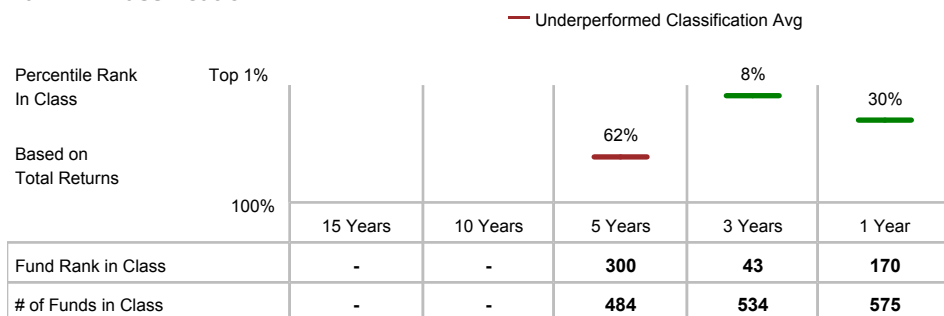
Classification Returns



Returns Comparison



Rank in Classification



Lipper Classification: Large-Cap Value Funds

Return Statistics

Last Bull (2/2009-5/2009)	22.13%
Last Bear (10/2007-2/2009)	-47.85%
# of Yrs with Positive Returns	7
# of Yrs with Negative Returns	2
Best 1 Yr Ttl Rtrn (end 2/2004)	45.79%
Worst 1 Yr Ttl Rtrn (end 2/2009)	-42.80%
Best 3 Yr Ttl Rtrn (end 9/2005)	60.22%
Worst 3 Yr Ttl Rtrn (end 2/2009)	-34.84%

Lipper Leader Scorecard

The Lipper Leader system is a toolkit that uses investor-centered criteria to deliver an overview of a fund's success in meeting certain goals, such as building wealth through consistent, strong returns. Lipper Leader scores can effectively identify funds that meet the particular characteristics sought by the investor.

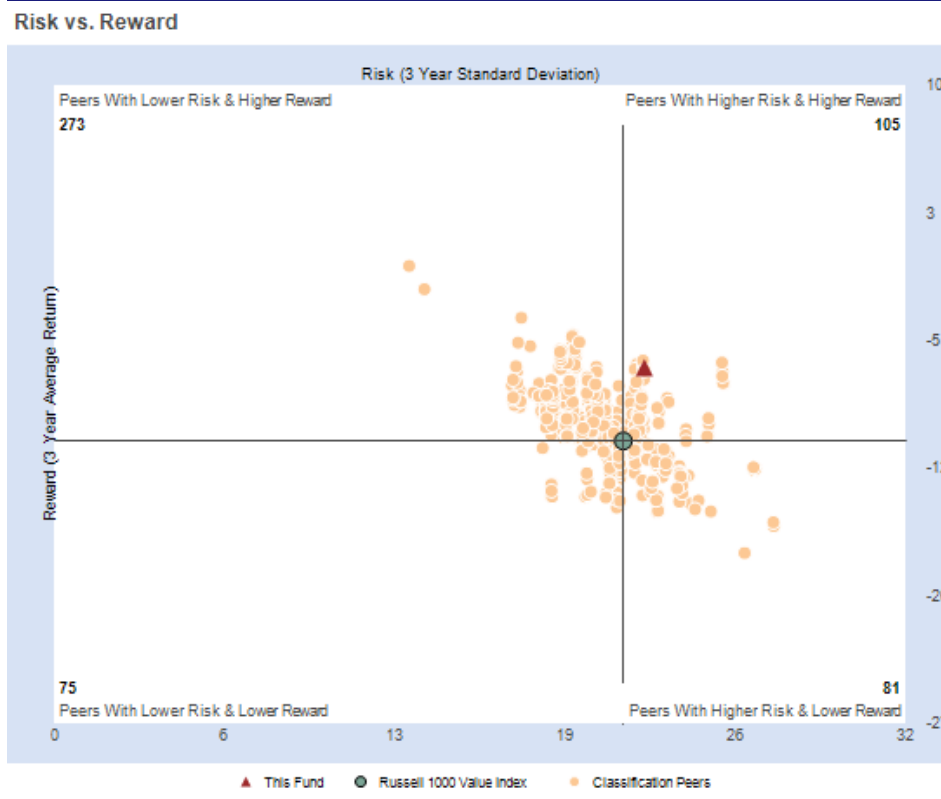


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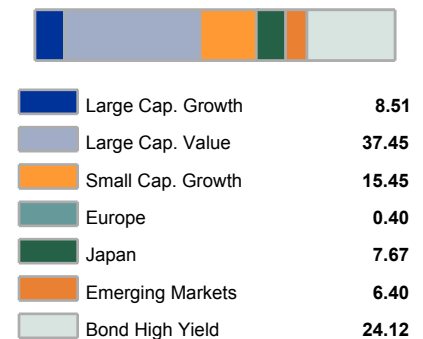
Data as of 5/31/2009



Returns Based Analysis

First introduced by Nobel laureate William F. Sharpe in 1988, Returns-based style analysis is a statistical technique that estimates a fund's style by determining the mix of passive benchmarks (e.g., the S&P 500) that best matched the actual returns of the fund over a specified time period. Returns-based style analysis provides a historical perspective of how a fund has behaved, and how it might behave in the future. It is important to remember that for all of its strengths, returns-based style analysis is an estimate and it is not tied to the actual holdings of a mutual fund or sub account. Thomson offers this alternate analysis style as a compliment to the fundamental analysis found within this report.

Returns Based Style Analysis



Equity Holdings Statistics

Average Price/Earnings	-
Average Price/Book	-
Median Market Cap. (Mil)	\$20,443.60
Data as of (12/31/2008)	

Bond Holdings Statistics

Average Duration	-
Average Maturity	-
Average Coupon	-
Average Quality	-
Data as of (12/31/2008)	

Investment Information

Closed?	No
Minimum Initial Investment	\$2,500
Minimum Subsequent Investment	\$50
Minimum IRA	\$2,500

Bond Quality Breakdown

	% of Total
AAA	0.0
AA	0.0
A	0.0
BBB	0.0
BB	0.0
B	0.0
<B	0.0
Not Rated	0.0
Data as of (12/31/2008)	

Contact

URL	www.alliancebernstein.com
Phone	(800) 221-5672
Mgr 1(12/22/1999)	Frank V. Caruso
Mgr 2	-

Returns Based Style Statistics

U.S. Factor Total	86.00
International Factor Total	14.00
Equity Factor Total	76.00
Fixed Income Factor Total	24.00
Alpha	0.61%
Alpha Confidence	Y
Duration	1Years
R-Squared	92%

CDSC / Redemption Fee Schedule

Fee Type	Low Amount	High Amount	Start Months	End Months	Fee/Charge
Redemption	-	-	-	-	0.00%
CDSC	-	\$999,999	-	-	0.00%
CDSC	\$1,000,000	-	12	-	0.00%
CDSC	\$1,000,000	-	-	12	1.00%

Front-End Fee Schedule

Charge(%)	
\$0 - \$99,999	4.25
\$100,000 - \$249,999	3.25
\$250,000 - \$499,999	2.25
\$500,000 - \$999,999	1.75
\$1,000,000 and Up	0.00