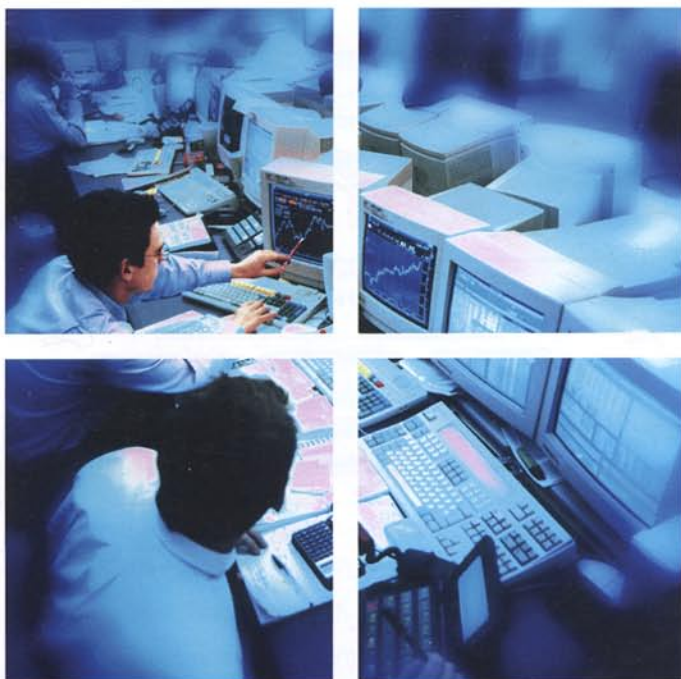


Mutual Fund Fact Sheets



- › Performance
- › Top Holdings
- › Sector/Country Allocations
- › Security/Quality Breakdowns
- › Portfolio Strategies

4th Quarter 2005

AllianceBernstein Large Cap Growth Fund (Class A)

Portfolio Objective and Strategy

AllianceBernstein Large Cap Growth Fund seeks long-term growth of capital by investing predominantly in a limited number of large, carefully selected, high-quality U.S. companies. This Fund combines in-depth fundamental research on a company-by-company basis with opportunistic trading around core portfolio positions. Alliance's research team analyzes a universe of approximately 500 large-cap stocks and the Fund's managers distill that list into the "favored" 25 holdings, which normally comprise approximately 70% of the Fund's net assets. Alliance tends to add to positions on price weakness and sell into price strength, all else being equal and assuming company fundamentals are intact. Alliance uses this active management strategy to attempt to add incremental performance while seeking to mitigate risk by enforcing a buy low, sell high discipline.

Portfolio Management Team

Large Cap Growth Team — 13 Portfolio Managers — Average Investment Experience of 18 years — Supported by the firm's dedicated Growth Research Team

Portfolio Manager

Tom Kamp

Senior Vice President and Portfolio Manager

Our Firm, Our Mission

Building and preserving investor wealth through:

- > A sole focus on asset management
- > Global, innovative research
- > Disciplined, principled investment processes
- > Investment strategies geared to client needs
- > Competitive performance at a good value

Delivered by
our most
important assets...

Our People

Sector Weightings as of 12/31/05*

Technology	27%	Energy	8%
Health Care	23%	Consumer Staples	6%
Consumer Services	18%	Capital Goods	4%
Finance	11%	Other	3%

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

Top Ten Holdings as of 12/31/05*

Google	4.66%
Qualcomm	4.29%
Apple Computer	4.11%
Yahoo	3.89%
Procter & Gamble	3.85%
Genentech	3.79%
eBay	3.46%
Halliburton	3.44%
Target	3.41%
Wellpoint	3.31%

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

Portfolio Statistics as of 12/31/05*

Assets (\$mil)	\$3,669.6
Beta†	1.12
Holdings in the Portfolio	55

* Sources: Alliance Capital and Lipper Inc.

† Lipper Inc. and Russell 1000 Growth Index used for beta. Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

General Fund Information

	Inception Date	Cusip	Ticker	Fund Number	Symbol
Class A	9/28/92	01877C101	APGAX	78	LgCpGrA
Class B	9/28/92	01877C200	APGBX	79	LgCpGrB
Class C	5/3/93	01877C309	APGCX	378	LgCpGrC

Investment Products Offered

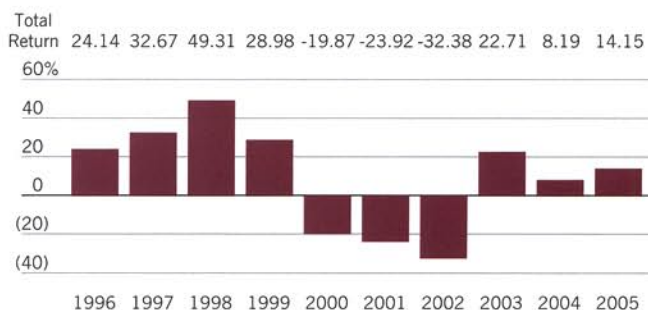
• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Annualized Performance as of 12/31/05

	1 Year	3 Years	5 Years	10 Years	Since Inception*
Large Cap Growth Fund (NAV)	14.15%	14.86%	-4.86%	7.07%	9.41%
Large Cap Growth Fund (SEC)	9.29%	13.21%	-5.69%	6.61%	9.06%
Russell 1000 Growth Index	5.26%	13.23%	-3.58%	6.73%	8.57%
Lipper Large-Cap Growth Avg.	6.20%	13.01%	-3.99%	6.67%	8.62%

* The Fund's Class A share inception date is 9/28/92.

Annual Performance as of 12/31/05*



*Source: Alliance Capital.

Performance Disclosure

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.alliancebernstein.com. The investment return and principal value of an investment in the Fund will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a free copy of the Fund's prospectus, which contains this and other information, visit our web site at www.alliancebernstein.com or call your financial advisor or AllianceBernstein at (800) 227-4618. You should read the prospectus carefully before you invest. Fund returns are for Class A shares and are annualized for periods longer than one year. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. **NAV returns do not reflect sales charges; if sales charges were reflected, the Fund's quoted performance would be lower. SEC returns reflect the 4.25% maximum front-end sales charge for Class A shares.**

Sources: Alliance Capital and Lipper Inc. The unmanaged Russell 1000 Growth Index contains those securities in the Russell 1000 Index with a greater-than-average growth orientation. The unmanaged Russell 1000 Index is comprised of 1000 of the largest capitalized companies that are traded in the United States. The Index does not reflect fees and expenses associated with the active management of a mutual fund portfolio. The Lipper Large-Cap Growth Funds Average represents the performance of 687 funds, 593 funds, 475 funds, 158 funds and 78 funds for the 1-year, 3-year, 5-year, 10-year and since-inception (through 12/31/05) time periods, respectively. These funds have generally similar investment objectives to AllianceBernstein Large Cap Growth Fund, although some may have different investment policies and sales and management fees. Investors cannot invest directly in indices or averages, and their performance does not represent the performance of any AllianceBernstein mutual fund.

A Word About Risk

The Fund concentrates its investments in a limited number of issues and an investment in the Fund is therefore subject to greater risk and volatility than investments in a more diversified portfolio. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

AllianceBernstein Investment Research and Management, Inc. is an affiliate of Alliance Capital Management L.P., the manager of the funds, and is a member of the NASD.