

AllianceBernstein International Style Blend Collective Trust (Class P)



Objective

Long-term growth of capital through investments in stocks of established foreign companies comprising the MSCI EAFE Index, plus Canada

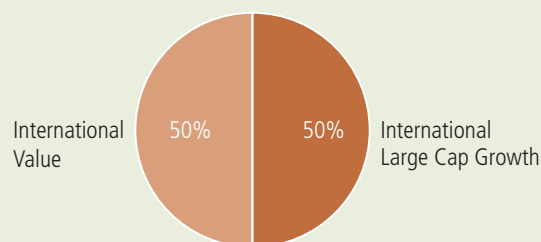
Investment Strategy

- Provides effective style diversification by blending two style-pure international growth and value portfolios
- Geographically diversified across many regions, excluding the US
- Asset-class weightings are periodically rebalanced to maintain target portfolio allocation
- The Trust's performance is measured against the MSCI EAFE (Morgan Stanley Capital International Europe, Australasia Far East) Index which represents the equity market performance of developed markets, excluding the US & Canada

Primary Investments

- The underlying portfolios invest in stocks from countries that make up the MSCI EAFE Index, Canada, and emerging markets countries worldwide
- The portfolio normally maintains an approximately equal split between its underlying growth and value portfolios

A Diversified Strategy



Manager Summary

The Trust's Advisor is AllianceBernstein L.P.

AllianceBernstein delivers preeminent investment services in key asset classes—Alliance Growth Equities, Bernstein Value Equities, AllianceBernstein Blend Strategies, AllianceBernstein Fixed Income and AllianceBernstein Alternative Investments. In addition to defined contribution plans, our clients include pension plans, foundations and endowments, insurance companies, central banks, governments, high-net-worth and retail clients in 25 countries.

AllianceBernstein Trust Company, LLC, a wholly owned subsidiary of AllianceBernstein L.P., is Trustee of the Trust.

Word About Risk

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

Foreign (Non-US) Risk: Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets.

Management Risk: There is no guarantee that a manager's investment and risk techniques will produce the intended results.

Currency Risk: If a non-US security's trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US dollar terms.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

Derivatives Risk: Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

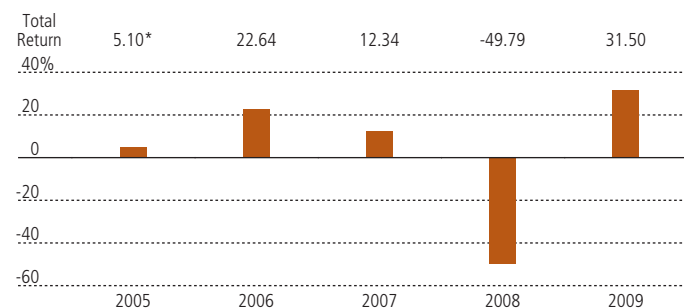
Average Annualized Total Returns: Class P Performance*

	Qtr.	1 Year	3 Years	5 Years	10 Years	Since Inception	Total Operating Expenses [†]
International Style Blend	3.24%	31.50%	-9.48%	—	—	-1.06%	0.86%
MSCI EAFE Index (Net)	2.18	31.78	-6.04	—	—	2.06	

*The Trust's Class P inception date is 10/4/05. The returns are presented net of fees. Periods less than one year represent cumulative returns.

[†]As of 12/31/09.

Annual Performance for Class P Shares



*Since Inception

Top Ten Holdings¹

Telefonica	2.12%
Banco Santander	2.00
Sanofi-Aventis	1.92
Mitsubishi	1.60
Standard Chartered	1.58
BNP Paribas	1.51
Bayer	1.48
Royal Dutch Shell	1.46
Nestle	1.45
Suncor Energy	1.43

Actual allocations will change over time.

Country Breakdown¹

United Kingdom	20.61%
Japan	11.10
France	10.14
Germany	9.45
Switzerland	7.02
Netherlands	5.69
Spain	4.37
Italy	4.01
Australia	3.74
Other [‡]	23.87

[‡]May include cash & cash equivalents.

General Information

Holdings in the Portfolio	184
Inception Date	10/4/05

¹Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Columns may not sum due to rounding.

Past performance is no guarantee of future results.

Source: AllianceBernstein

Investors cannot invest directly in indices.

All information cited above is as of 12/31/09.

Excessive or Short-Term Trading Policy: AllianceBernstein has adopted policies and procedures designed to detect and deter excessive or short-term trading (sometimes referred to as "market timing") in Trust units. If AllianceBernstein determines that a participant has engaged in excessive or short-term trading, it may ask the plan to restrict that participant's ability to trade Trust units. For AllianceBernstein's complete short-term trading policy, please e-mail FrequentTradingPolicy@alliancebernstein.com.

The International Style Blend Collective Trust is only available for investment by qualified retirement plans and is not offered for sale to the general public. The Trust is not a mutual fund and its units are not deposits of AllianceBernstein Trust Company, LLC or any AllianceBernstein affiliate and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Trust is exempt from investment company registration under the Investment Company Act of 1940, and purchases and sales of Units are not subject to registration under the Securities Act of 1933. Management of the Trust, however, is generally subject to the fiduciary duty and prohibited transaction requirements of the Employee Retirement Income Security Act of 1974, and the rules and regulations of the United States Department of Labor promulgated thereunder. AllianceBernstein L.P. is the Trust's investment advisor and provides investment management services. AllianceBernstein Trust Company, LLC is the Trust's trustee and provides customized securities processing services.