

ACM GLOBAL INVESTMENTS - GLOBAL BOND PORTFOLIO

31/05/2002

Portfolio Objective

The Portfolio is designed to seek a high total investment return by investing in a global portfolio of investment grade, fixed income securities. Such fixed income securities may be denominated in various currencies and multinational currency units.

Top Ten Holdings

	Country	Holding
Germany (Republic of) (4/06, 1/08, 7/08, 1/09, 1/11, 7/11, 1/28)	Germany	14.10%
France (Government of) (4/03, 10/05, 10/08)	France	9.70%
New Zealand (Government of) (2/15/05, 11/15/11)	New Zealand	6.90%
FNMA (9/29, 10/29, 11/30, 12/30, 2/31, 5/31, 8/31, 9/31, 10/31, 11/31, 12/31, 1/32, 3/32, 4/32)	United States	5.40%
Hellenic Republic (4/01/03, 1/15/04)	Greece	4.70%
Denmark (Kingdom of) 8.00% 5/15/03	Denmark	4.20%
U.K. Treasury 7.50% 12/07/06	United Kingdom	3.00%
Sweden (Government of) 5.00% 1/15/04	Sweden	2.80%
Canada (Government of) (6/01/07, 6/01/10)	Canada	2.20%
Mexican Cetes 0.00% 10/31/02	Mexico	2.20%
Total		55.20%

Annual Total Returns in U.S. Dollars

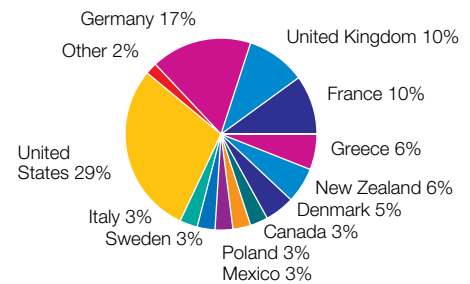
	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	0.52%	3.31%	4.97%	—	5.45%
Class B	-0.49%	2.27%	3.93%	—	4.41%
Class I	1.08%	3.98%	5.54%	—	5.64%
Class AX	0.79%	3.60%	5.31%	4.23%	4.60%
Class BX	0.03%	2.81%	4.53%	3.44%	3.54%

Portfolio Information

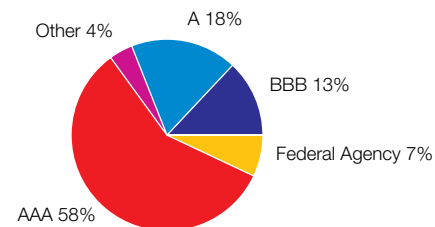
	Inception Date	NAV	Yields	Dividend
Class A (U.S.\$)	14/10/1996	\$9.36	5.96%	\$0.0465
Class B (U.S.\$)	14/10/1996	\$9.36	4.94%	\$0.0385
Class I (U.S.\$)	20/11/1996	\$9.36	6.53%	\$0.0509
Class AX (U.S.\$)	17/12/1990	\$7.45	6.22%	\$0.0386
Class BX (U.S.\$)	12/07/1991	\$7.45	5.44%	\$0.0338

Portfolio Composition

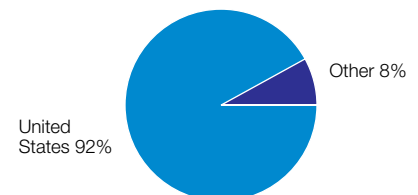
Country Allocation



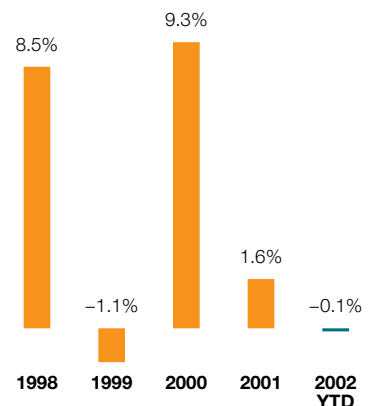
Credit Quality



Net Currency Exposure



Total Return in U.S. Dollars Class A



All information contained on this page is as of 31 May 2002.

Total returns, provided by Alliance Capital, include the change in net asset value and reinvestment of any distributions paid on fund shares for the period shown, but do not reflect sales charges. Past performance is not indicative of future results.

Shares of the fund are offered only pursuant to the Fund's current Offering Circular together with the most recent financial statements. The information on this page is for information purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Fund.

For further information, or to obtain a copy of the Portfolio's Offering Circular, please contact your financial adviser.

ACM Funds 

The Investment Professional's Choice

www.acmfunds.com



Portfolio Manager
John J. Kelley
Tenure: 01/06/1999

- ▶ Vice President and Fixed Income Portfolio Manager
- ▶ Over 13 years investment experience

Profile*

Domicile:
Luxembourg

Net Assets:
\$756.73 million

CUSIP Numbers:

Class A	L00215332
Class B	L00215340
Class I	L00215365
Class AX	018799106
Class BX	018799304

Subscription/Redemption:
Daily

Published NAV
Financial Times
The Wall Street Journal Europe
The Asian Wall Street Journal

Base Currency
U.S. Dollar

Duration:
5.76 years**

Average Credit Quality:
AA**

Standard & Poor's Fund Research Rating***
AAA

* Information as of 31 May 2002.

** Source: Alliance Capital

*** A Standard & Poor's Fund Research rating is not a recommendation to purchase, sell or hold any interest in the fund, inasmuch as it does not comment as to market price or suitability for a particular investor. While performance is one of many factors contributing to the ratings, it, in and of itself, is no indication of future results. The results are based on current information furnished to Standard & Poor's Fund Research by the fund or obtained from sources Standard & Poor's Fund Research considers reliable.

Portfolio Strategy

The Portfolio seeks a high total return through an investment in investment grade, fixed-income securities of issuers typically located in developed markets. The Portfolio only invests in securities that are rated investment grade by recognized rating agencies, or obligations that the Portfolio Manager has determined to be of similar creditworthiness.

Alliance Capital

The Investment Professional's Choice

- ▶ One of the largest investment managers in the world
- ▶ Managing over U.S. \$455 billion in assets
- ▶ Investment professionals located around the world stress fundamental research as the cornerstone of the investment process

Fixed Income Team

- ▶ Headquartered in New York, with analysts located in London and Singapore
- ▶ Over U.S. \$150 billion in fixed income assets under management
- ▶ One of the largest fixed income teams in the world

A Word About Risk

The investment return and principal value of an investment in the Portfolio will fluctuate as the prices of the individual securities in which it invests fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

Price fluctuations may be caused by changes in the general level of interest rates or changes in bond credit quality ratings. Changes in interest rates have a greater effect on bonds with longer maturities than those with shorter maturities. The prices of non-U.S. dollar denominated bonds also fluctuate with changes in foreign exchange rates. The Portfolio may invest a substantial portion of its assets in securities of issuers located in many different countries, which may entail certain risks. While the Portfolio invests principally in fixed-income securities, in order to achieve its investment objectives, the Portfolio may at times use certain types of derivative instruments, 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 more fully discussed in the Portfolio's offering circular.

For more complete information on any ACM Fund, including investment objectives and policies, sales charges, expenses, risks and other matters of importance to prospective investors, call your financial representative for a current offering circular.

The sale of shares in ACM Funds may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's offering circular. Further details may be obtained from the Fund's distributor.

The Fund does not have a place of business in the United Kingdom ("U.K.") and is not authorized under the Financial Services Act 1986 (the 'Act'). As a consequence, the regulatory regime governing your rights in respect of the Fund and its overseas affiliates and agents will be different to that of the U.K. You will note, for example, that investors will not be entitled to compensation under the U.K. Investors compensation scheme. This document may only be distributed to U.K. investors falling within regulations passed pursuant to Section 76(3) of the Act. Nothing contained in the document should be construed as advice. This document is issued in the U.K. by Alliance Capital Limited, regulated in the conduct of investment business in the U.K. by the Investment Management Regulatory Organization Limited.

All information on Alliance Capital as of 31 December 2001.

ACM Funds 

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