30/09/2002

ACM GLOBAL INVESTMENTS - GLOBAL GROWTH TRENDS PORTFOLIO

Portfolio Objective

The Portfolio is designed for non-U.S. investors seeking long-term growth of capital by investing principally in a global portfolio of equity securities. The Portfolio currently consists of six subportfolios: Communications & Information Technology, Health Care, Capital Goods/Infrastructure, Energy, Consumer Growth and Finance.

Top Ten Holdings

	Industry	Holding
J.P. Morgan Chase	Finance	3.10%
Citigroup	Finance	2.50%
BHP Billiton	Basic Industry	2.40%
E.I. Du Pont De Nemours	Basic Industry	2.00%
American International Group	Finance	1.80%
Pfizer	Healthcare	1.60%
ENI	Energy	1.60%
BP	Energy	1.60%
Merrill Lynch	Finance	1.50%
Swiss Reinsurance	Finance	1.50%
Total		19.60%

Annual Total Returns in U.S. Dollars ‡

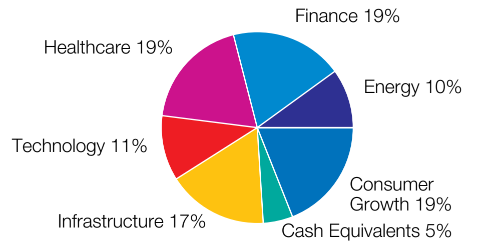
	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	-16.34%	-7.30%	1.04%	—	8.58%
Class B	-17.16%	-8.21%	0.05%	—	7.59%
Class I	-15.65%	-6.56%	1.86%	—	3.88%
Class AX†	-15.90%	-6.81%	1.56%	11.46%	10.78%
Class BX†	-16.74%	-7.75%	0.56%	10.35%	9.67%

Portfolio Information

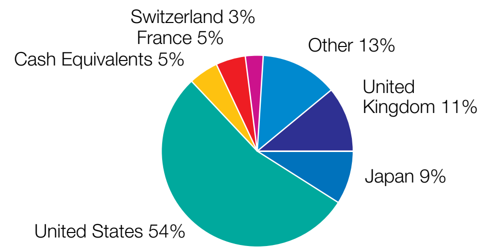
	NAV ($)	NAV (€)
Class A	$29.48	29.90 EUR
Class B	$26.46	26.84 EUR
Class I	$30.89	31.33 EUR
Class AX†	$30.62	—
Class BX†	$27.45	—

Portfolio Composition

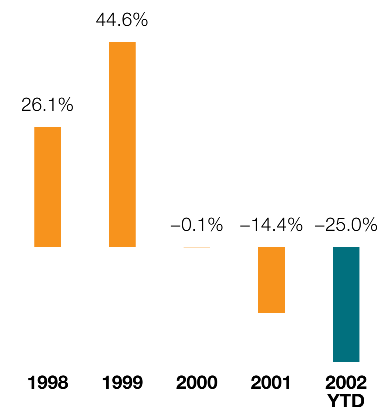
Sector Allocation



Country Allocation



Total Return in U.S. Dollars
Class AX†



All information contained on this page is as of 30 September 2002.

***Past performance is not indicative of future results.** 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.*

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.

† Class AX and BX shares are no longer offered. Class A and B shares, which were issued 31 March 1995, have an increased shareholder servicing fee, which will affect performance, as compared to the Class AX shares which lack this fee.

‡ Inception Dates: 11/04/1995, Class A; 04/04/1995, Class B; 13/02/1997, Class I; 25/10/1991, Classes AX, BX.

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

ACM Global Investments -
Global Growth Trends Portfolio

Portfolio Managers

Norman Fidel
- Coverage: Healthcare
- Experience: 30 years

Robert Alster
- Coverage: Infrastructure
- Experience: 9 years

Gina M. Griffin
- Coverage: Consumer Growth
- Experience: 12 years

Thomas A. Schmitt
- Coverage: Energy
- Experience: 18 years

Frank Suozzo
- Coverage: Finance
- Experience: 15 years

Janet Walsh
- Coverage: Technology
- Experience: 5 years

Profile*

Domicile:
Luxembourg

Portfolio Inception Date:
25/10/1991

Net Assets:
$1,657.42 million

CUSIP Numbers:

Class A	L00215233
Class B	L00215241
Class I	L00215258
Class AX	L0167E105
Class BX	L0167E113

Subscription/Redemption:
Daily

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

Base Currency
U.S. Dollar

Standard & Poor's Fund Research Rating**
AAA

** Information as of 30 September 2002.*

*** 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.*

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Portfolio Strategy

The Portfolio has a unique investment structure, in that it is managed by the equity research department of Alliance Capital, rather than a single portfolio manager. This structure enables the Portfolio to take advantage of Alliance's extensive research strength. Research is performed by investment professionals located around the world, who emphasize fundamental research and are skilled in the timely recognition of significant investment opportunities.

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**

Equity Team

- **Managing over U.S. $300 billion in equities**
- **Over 259 analysts located around the globe**
- **Emphasize fundamental research as the cornerstone of the investment process**

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.

Substantially all of the Portfolio's assets will be invested in securities denominated in currencies other than the U.S. dollar which may magnify these fluctuations due to changes in international exchange rates. There is also the possibility of substantial volatility due to various factors including political and economic uncertainties in certain countries where the Portfolio may invest. While the Portfolio invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Portfolio may at times, engage in transactions in financial futures contracts and options thereon, options on portfolio securities and stock indices, currency options, futures contracts and forward foreign exchange contracts. These instruments involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are more fully described 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.

All information on Alliance Capital as of 31 December 2001.

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www.acmfunds.com

INDUSTRY FOCUSED EQUITY