

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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### FILER

#### **ALLIANCE PORTFOLIOS**

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ALLIANCE GROWTH INVESTORS FUND  
and  
ALLIANCE CONSERVATIVE INVESTORS FUND  
Annual Report  
April 30, 1995

(cover)

LETTER TO SHAREHOLDERS

ALLIANCE GROWTH INVESTORS AND  
CONSERVATIVE INVESTORS FUNDS

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June 15, 1995

Dear Shareholder:

We would again like to address both Alliance Growth Investors Fund and Alliance Conservative Investors Fund in this letter, a practice that we began with our December letter. We would also like to inform you that the portfolio manager team for both portfolios has been changed.

Bruce Calvert, who is Alliance's Vice Chairman and Chief Investment Officer, recently assumed responsibility for asset mix decisions. Mike Baldwin and Paul Rissman are respectively managing the equity portfolios of Alliance Growth Investors Fund and Alliance Conservative Investors Fund and Allison Martier will continue to manage fixed income for both portfolios.

#### MARKET & ECONOMIC OUTLOOK

Evidence of a substantial slowing in economic activity has emerged over the last few months as a result of restrictive Federal Reserve policy and a slowdown in trade. In the months immediately ahead, the slowdown is expected to continue as businesses attempt to reduce unwanted inventories by trimming production schedules and employment.

We have reduced our growth expectations to reflect these trends and now look for little or no growth in the second and third quarters of 1995. We do not, however, believe that the economy is headed into recession. The trade picture seems to be stabilizing, domestic consumers seem able and willing to spend and, if necessary, the Federal Reserve will lower short-term interest rates, particularly if inflation fears abate further. The budget debate, which won't be resolved until September or October, is important in this regard; and for now we're optimistic that real progress toward deficit reduction will be made. Thus, the near-term economic outlook is relatively benign for financial markets. Slower but steady and extended growth, coupled with diminished inflation fears, suggest stable, or even slightly lower interest rates and moderately high (16-18x) price earnings rates for common stocks.

#### GROWTH INVESTORS FUND

Alliance Growth Investors Fund has an equity range of 40-90% of assets and we expect equities to average about 70% over time. The two primary determinants of the asset mix are our analyses of the rates of return available in different asset classes and of the cycle in the economy and financial markets.

Over much of last year we erred on the side of caution by holding below-average exposure to common stocks and above-average exposure to fixed income and cash. Our stock market concerns related to valuation in the context of high and rising short-term interest rates, and to liquidity conditions due to the strength of economic activity. These worries proved unfounded as economic activity decelerated, freeing up liquidity and permitting a sharper than anticipated decline in interest rates. Consequently, we increased the Fund's equity exposure early in the second quarter of 1995 and performance over the last few months is tracking expectations.

For the twelve- and six-month periods ended April 30, 1995, the following table compares your Fund's total returns with that of the broad U.S. stock market, represented by the unmanaged S&P 500-stock Index, and with its benchmark, represented by a 70/30 composite of the S&P 500 and the unmanaged Lehman Brothers Aggregate Bond Index, respectively:

	Twelve Months Through April 30, 1995	Six Months Through April 30, 1995
-----		
ALLIANCE GROWTH INVESTORS FUND		
Class A	+5.57%	+4.05%
Class B	+4.83%	+3.67%
Class C	+4.91%	+3.76%
S&P 500	+16.12%	+10.45%
70/30 S&P 500/ LB Aggregate Bond Index	+13.65%	+9.75%

The Fund's total returns are based on the net asset values of each class of shares as of April 30; additional investment results appear on page 3.

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ALLIANCE GROWTH INVESTORS AND  
CONSERVATIVE INVESTORS FUNDS

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At this writing, the Fund is about 65% in common stocks. Five percentage points of that is in foreign equities. Roughly 20% of the portfolio is in fixed income with a market-like duration, and less than 15% is in cash. No immediate changes in the mix are anticipated, but if equities appreciate significantly or the economy shows signs of strong recovery we will again be more cautious.

CONSERVATIVE INVESTORS FUND

Alliance Conservative Investors Fund has an equity range of 10-50% of assets and we expect equity exposure to average 30% over time. In further contrast to Growth Investors, the equity portfolio is invested in generally less volatile stocks and the Fund does not own foreign equities.

Our conservative stance toward equity exposure (described above) caused the portfolio to lag comparable benchmarks for most of the year.

For the twelve- and six-month periods ended April 30, 1995, the following table compares your Fund's total returns with that of the broad U.S. bond market, represented by the unmanaged Lehman Brothers Aggregate Bond Index, and with its benchmark, represented by a 70/30 composite of the Lehman Brothers Aggregate Bond Index and the unmanaged S&P 500-stock Index, respectively:

	Twelve Months Through April 30, 1995	Six Months Through April 30, 1995
-----		
ALLIANCE CONSERVATIVE INVESTORS FUND		
Class A	+4.65%	+5.68%
Class B	+3.91%	+5.31%
Class C	+4.01%	+5.41%
LB Aggregate Bond Index	+7.68%	+8.11%
70/30 LB Aggregate Bond Index/S&P 500	+10.28%	+8.81%

The Fund's total returns are based on the net asset values of each class of shares as of April 30; additional investment results appear on page 5.

Currently, the Fund is about 20% in common stocks, 65% in fixed income with a market like duration and 15% in cash.

We appreciate your investment in Alliance Growth Investors Fund and Alliance Conservative Investors Fund and look forward to reporting their progress to you

in the coming months.

Sincerely,

John D. Carifa  
Chairman and President

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INVESTMENT RESULTS ALLIANCE GROWTH INVESTORS FUND

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AVERAGE ANNUAL TOTAL RETURN AS OF APRIL 30, 1995

CLASS A SHARES

	WITHOUT SALES CHARGE	WITH SALES CHARGE
	-----	-----
. One Year	+5.57%	+1.04%
. Since Inception*	+8.68	+7.13

CLASS B SHARES

	WITHOUT SALES CHARGE	WITH SALES CHARGE
	-----	-----
. One Year	+4.83%	+0.83%
. Since Inception*	+7.88	+7.30

CLASS C SHARES

. One Year	+4.91%
. Since Inception*	+2.62%

The average annual total returns reflect investment of dividends and/or capital gains distributions in additional shares-with and without the effect of the 4.25% maximum front-end sales charge for Class A or applicable contingent deferred sales charge for Class B (4% year 1, 3% year 2, 2% year 3, 1% year 4); Class C shares are not subject to front-end or contingent deferred sales charges. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

\*Inception: 5/4/92, Class A and Class B; 8/2/93 Class C.

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ALLIANCE GROWTH INVESTORS FUND

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ALLIANCE GROWTH INVESTORS FUND  
GROWTH OF A \$10,000 INVESTMENT:  
5/31/92 TO 4/30/95

	Growth Invest.	S&P 500	70% S&P/30% LB Aggregate Composite
5/31/92	9,573	10000	10000
11/30/92	10,475	11,818	10,511
5/31/93	11,319	12,509	11,151
11/30/93	11,592	13,009	11,595
5/31/94	11,430	13,040	11,506
11/30/94	11,321	13,145	11,574
4/30/95	12,182	14,414	13,011

This chart illustrates the total value of an assumed investment in Alliance Growth Investors Fund Class A shares (since inception) after deducting the maximum 4.25% sales charge, and with dividends and capital gains reinvested. Performance for Class B and Class C shares will vary from the results shown

above due to differences in expenses charged to those classes. Past performance is not indicative of future results, and is not representative of future gain or loss in capital value or dividend income. The Standard and Poor's 500-stock Index is an unmanaged index that includes 500 U.S. stocks. It is a common measure of the performance of the overall U.S. stock market. The Lehman Brothers Aggregate Bond Index is an unmanaged index composed of the Mortgage-Backed Securities Index, the Asset-Backed Securities Index and the Government/Corporate Bond Index. The comparison shown above represents a 70/30 weighting. When comparing Alliance Growth Investors Fund to the two indexes shown above, you should note that the Fund's performance reflects the maximum sales charge of 4.25%, while no such charges are reflected in the performance of the indexes.

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INVESTMENT RESULTS ALLIANCE CONSERVATIVE INVESTORS FUND

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AVERAGE ANNUAL TOTAL RETURN AS OF APRIL 30, 1995

CLASS A SHARES

	WITHOUT SALES CHARGE	WITH SALES CHARGE
	-----	-----
. One Year	+4.65%	+0.21%
. Since Inception*	+5.66	+4.15

CLASS B SHARES

	WITHOUT SALES CHARGE	WITH SALES CHARGE
	-----	-----
. One Year	+3.91%	-0.09%
. Since Inception*	+4.90	+4.29

CLASS C SHARES

. One Year	+4.01%
. Since Inception*	+0.52

The average annual total returns reflect investment of dividends and/or capital gains distributions in additional shares-with and without the effect of the 4.25% maximum front-end sales charge for Class A or applicable contingent deferred sales charge for Class B (4% year 1, 3% year 2, 2% year 3, 1% year 4); Class C shares are not subject to front-end or contingent deferred sales charges. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

\*Inception: 5/4/92, Class A and Class B; 8/2/93 Class C.

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ALLIANCE CONSERVATIVE INVESTORS FUND

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ALLIANCE CONSERVATIVE INVESTORS FUND

GROWTH OF A \$10,000 INVESTMENT:

5/31/92 TO 4/30/95

	Conservative Invest.	LB Aggregate	30% S&P/70%	LB Aggregate Composite
5/31/92	9,575	10000	10000	
11/30/92	9,982	11,699	10,469	
5/31/93	10,609	12,509	11,139	
11/30/93	11,034	12,971	11,582	
5/31/94	10,554	12,565	11,337	
11/30/94	10,439	12,575	11,371	
4/30/95	11,131	13,486	12,446	

This chart illustrates the total value of an assumed investment in Alliance Conservative Investors Fund Class A shares (since inception) after deducting the maximum 4.25% sales charge, and with dividends and capital gains reinvested. Performance for Class B and Class C shares will vary from the results shown above due to differences in expenses charged to those classes. Past performance is not indicative of future results, and is not representative of future gain or loss in capital value or dividend income. The Lehman Brothers Aggregate Bond Index is an unmanaged index composed of the Mortgage-Backed Securities Index, the Asset-Backed Securities Index and the Government/Corporate Bond Index. The Standard and Poor's 500-stock Index is an unmanaged index that includes 500 U.S. stocks. It is a common measure of the performance of the overall U.S. stock market. The comparison shown above represents a 70/30 weighting.

When comparing Alliance Conservative Investors Fund to the two indexes shown above, you should note that the Fund's performance reflects the maximum sales charge of 4.25%, while no such charges are reflected in the performance of the indexes.

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TEN LARGEST HOLDINGS

APRIL 30, 1995

ALLIANCE GROWTH INVESTORS FUND

COMPANY	VALUE	PERCENT OF NET ASSETS
U.S. Treasury Notes	\$11,957,352	17.1%
Federal National Mortgage Association	2,342,000	3.4
U.S. Treasury Bonds	2,152,126	3.1
Government National Mortgage Association	2,115,178	3.0
Philip Morris Cos., Inc.	2,032,500	2.9
General Electric Co.	1,680,000	2.4
Gillette Co.	1,640,000	2.4
Medtronic, Inc.	1,413,125	2.0
Bank of New York Co., Inc.	1,315,000	1.9
Pfizer, Inc.	1,212,750	1.7
	\$27,860,031	39.9%

MAJOR PORTFOLIO CHANGES

SIX MONTHS ENDED APRIL 30, 1995

PURCHASES	SHARES OR PRINCIPAL	
	BOUGHT	HOLDINGS 4/30/95
Federal National Mortgage Association, 8.00%, 4/01/25	\$ 2,347,869	\$2,347,869
Government National Mortgage Association, 7.00%, 4/15/25	\$ 1,428,000	\$1,428,000
Merck & Co., Inc.	25,000	25,000
Pfizer, Inc.	14,000	14,000
U.S. Treasury Note, 7.25%, 2/15/98	\$ 3,650,000	\$3,650,000
U.S. Treasury Note, 7.125%, 9/30/99	\$ 2,170,000	\$2,170,000
U.S. Treasury Note, 7.75%, 12/31/99	\$ 2,200,000	\$2,200,000
U.S. Treasury Note, 7.875%, 11/15/04	\$ 1,250,000	\$1,250,000
U.S. Treasury Note, 7.50%, 2/15/05	\$ 2,400,000	\$2,400,000
U.S. Treasury Bond, 7.50%, 11/15/24	\$ 1,690,000	\$1,690,000

SALES	SOLD	HOLDINGS 4/30/95
Caterpillar, Inc.	22,000	-0-
Dollar General Corp.	18,000	-0-
Government National Mortgage Association, 7.50%, 1/15/24	\$ 878,000	-0-

Government National Mortgage Association, 7.00%, 6/15/24	\$ 997,000	-0-
Government National Mortgage Association, 8.50%, 9/15/24	\$ 750,000	-0-
Penney (J.C.) Co., Inc.	20,000	-0-
Sprint Corp.	22,000	-0-
U.S. Treasury Bond, 6.25%, 8/15/23	\$ 2,295,000	-0-
U.S. Treasury Note, 6.50%, 5/15/97	\$ 1,065,000	-0-
U.S. Treasury Note, 6.75%, 5/31/99	\$ 2,630,000	-0-

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TEN LARGEST HOLDINGS

APRIL 30, 1995

ALLIANCE CONSERVATIVE INVESTORS FUND

COMPANY	VALUE	PERCENT OF NET ASSETS
U.S. Treasury Notes	\$21,378,466	41.9%
Government National Mortgage Association	6,667,261	13.0
U.S. Treasury Bonds	4,543,685	8.9
Premier Auto Trust, 7.15%, 2/04/99	1,498,594	2.9
General Motors Acceptance Corp., 1.00%, 10/15/02	1,366,703	2.7
Federal National Mortgage Association, 8.00%, 4/01/25	1,268,583	2.5
Georgia Pacific Corp., 8.25%, 3/01/23	1,252,251	2.4
Italy (Republic of), 6.875%, 9/27/23	1,071,187	2.1
General Electric Co.	504,000	1.0
Bank of New York Co., Inc.	493,125	1.0
	\$40,043,855	78.4%

MAJOR PORTFOLIO CHANGES

SIX MONTHS ENDED APRIL 30, 1995

PURCHASES	PRINCIPAL	
	BOUGHT	HOLDINGS 4/30/95
Federal National Mortgage Association, 8.00%, 4/01/25	\$ 1,271,762	\$1,271,762
Georgia Pacific Corp., 8.25%, 3/01/23	\$ 1,300,000	\$1,300,000
Government National Mortgage Association, 7.00%, 4/15/25	\$ 2,142,000	\$2,142,000
Italy (Republic of), 6.875%, 9/27/23	\$ 1,300,000	\$1,300,000
Premier Auto Trust, 7.15%, 2/04/99	\$ 1,500,000	\$1,500,000
U.S. Treasury Bond, 7.625%, 2/15/25	\$ 2,150,000	\$2,150,000
U.S. Treasury Note, 7.25%, 2/15/98	\$ 6,400,000	\$6,400,000
U.S. Treasury Note, 7.75%, 12/31/99	\$ 7,850,000	\$7,850,000
U.S. Treasury Note, 7.875%, 11/15/04	\$ 1,600,000	\$1,600,000
U.S. Treasury Note, 7.50%, 2/15/05	\$ 1,900,000	\$1,900,000

SALES	HOLDINGS	
	SOLD	4/30/95
Abbey National Treasury, 4.9375%, 3/10/99	\$ 1,700,000	-0-
Chemical Banking Corp., 7.875%, 7/15/06	\$ 1,100,000	-0-
Federal National Mortgage Association, 7.60%, 4/14/04	\$ 1,200,000	-0-
Ford Motor Credit Co., 5.625%, 10/15/97	\$ 1,000,000	-0-
Government National Mortgage Association, 7.00%, 12/15/23	\$ 2,123,000	-0-
Government National Mortgage Association, 8.50%, 9/15/24	\$ 2,199,000	-0-
Lehman Brothers Holdings, Inc., 4.50%, 2/10/96	\$ 1,000,000	-0-
U.S. Treasury Bond, 7.50%, 11/15/24	\$ 710,000	\$2,290,000
U.S. Treasury Note, 6.50%, 5/15/97	\$ 2,115,000	-0-
U.S. Treasury Note, 6.75%, 5/31/99	\$ 6,900,000	-0-

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COMPANY	SHARES	VALUE
-----		
COMMON STOCKS & OTHER INVESTMENTS-60.9%		
UNITED STATES INVESTMENTS-54.0%		
CONSUMER NONCYCLICALS-19.1%		
BEVERAGES-0.8%		
Coca-Cola Co.	10,000	\$581,250
BROADCASTING-2.0%		
Capital Cities ABC, Inc.	11,000	929,500
Central European Media Enterprises Ltd.	1,400	17,150
Comcast Corp., Cl. A	30,000	470,625
		1,417,275
COMPUTERS-0.5%		
COMPAQ Computer Corp.	8,000	304,000
DRUGS-3.3%		
Merck & Co., Inc.	25,000	1,071,875
Pfizer, Inc.	14,000	1,212,750
		2,284,625
ENTERTAINMENT & LEISURE-0.6%		
Walt Disney Co.	8,000	443,000
FOOD-1.8%		
IBP, Inc.	28,000	1,036,000
Kellogg Co.	3,000	190,500
		1,226,500
HOSPITAL SUPPLIES & SERVICES-4.0%		
Columbia HCA Healthcare Corp.	6,000	252,000
Medtronic, Inc.	19,000	1,413,125
U.S. Healthcare, Inc.	6,700	178,387
United Healthcare Corp.	26,300	953,375
		2,796,887
SOAPS & TOILETRIES-2.4%		
Gillette Co.	20,000	1,640,000
TOBACCO-3.7%		
Philip Morris Cos., Inc.	30,000	\$2,032,500
UST, Inc.	20,000	562,500
		2,595,000
		13,288,537
TECHNOLOGY-10.5%		
COMPUTERS-0.5%		
cisco Systems, Inc.*	8,000	318,500
ELECTRONICS-4.8%		
Applied Materials, Inc.*	10,000	617,500
Linear Technology Corp.	10,000	593,750
Molex, Inc.	17,000	646,000
Motorola, Inc.	20,000	1,137,500
Silicon Graphics, Inc.*	10,000	375,000
		3,369,750
OFFICE EQUIPMENT-0.9%		
Oracle Systems Corp.	20,000	608,750
SEMI-CONDUCTORS & RELATED-0.4%		
Intel Corp.	3,000	307,313
TELECOMMUNICATIONS-3.9%		
ADC Telecommunications, Inc.	20,000	660,000
Air-Touch Communications, Inc.*	20,000	537,500



Andrew Corp.*	15,000	744,375
AT&T Corp.	10,000	507,500
MCI Communications Corp.	12,000	260,250
		2,709,625
		7,313,938
CREDIT SENSITIVE-5.9%		
BANKS-3.4%		
Bank of New York Co., Inc.	40,000	1,315,000
Citicorp	14,000	649,250
First Bank System, Inc.	11,000	445,500
		2,409,750
FINANCIAL SERVICES-0.1%		
Dean Witter, Discover & Co.	1,800	76,275

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PORTFOLIO OF INVESTMENTS (CONTINUED) ALLIANCE GROWTH INVESTORS FUND

COMPANY	SHARES	VALUE
INSURANCE-2.4%		
AFLAC, Inc.	20,000	\$825,000
American International Group, Inc.	3,000	320,250
General Reinsurance Corp.	4,000	509,500
		1,654,750
		4,140,775
CONSUMER CYCLICALS-5.3%		
AUTO RELATED-0.5%		
Cooper Tire & Rubber	15,000	367,500
AUTO & TRUCKS-0.5%		
AutoZone, Inc.*	15,000	346,875
BUSINESS SERVICES-0.4%		
Browning Ferris Industries, Inc.	8,000	264,000
HOTELS & RESTAURANTS-0.2%		
Wendy's International, Inc.	10,000	170,000
MISCELLANEOUS-0.7%		
Hasbro, Inc.	15,000	476,250
RESTAURANTS & LODGING-1.6%		
Marriot International Inc.	14,000	504,000
McDonald's Corp.	17,000	595,000
		1,099,000
RETAIL - GENERAL-1.4%		
May Department Stores Co.	12,000	435,000
Office Depot, Inc.*	24,000	546,000
		981,000
		3,704,625
CAPITAL GOODS-3.9%		
ELECTRICAL EQUIPMENT-2.4%		
General Electric Co.	30,000	1,680,000
INDUSTRIAL MACHINERY-0.6%		
Tyco International, Ltd.	8,000	\$420,000
MACHINERY-0.9%		
Deere & Co.	8,000	656,000
		2,756,000
BASIC MATERIALS-3.8%		
CHEMICALS-2.0%		
Hercules, Inc.	15,000	748,125
Morton International, Inc.	20,000	620,000
		1,368,125
MINING & METALS-1.3%		
Aluminum Co. of America	20,000	897,500

PAPER-0.5%		
International Paper Co.	5,000	385,000
		2,650,625
ENERGY-2.4%		
OIL - DOMESTIC-1.1%		
Phillips Petroleum Co.	22,000	770,000
XCL, Ltd.*	5,000	2,500
		772,500
PIPELINES-1.3%		
Enron Corp.	26,000	884,000
		1,656,500
GENERAL BUSINESS-1.2%		
BUSINESS SERVICES-1.2%		
Manpower Inc.	10,000	333,750
Paychex, Inc.	11,000	524,563
		858,313
BUSINESS SERVICES-1.1%		
PROFESSIONAL SERVICES-1.1%		
Reynolds & Reynolds Co., Cl. A	30,000	795,000

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ALLIANCE GROWTH INVESTORS FUND

COMPANY	SHARES	VALUE
DIVERSIFIED-0.5%		
Allied-Signal, Inc.	9,000	\$356,625
BASIC INDUSTRIES-0.3%		
CHEMICALS-0.3%		
Union Carbide Corp.	5,000	160,000
Total United States Investments (cost \$34,369,869)		37,680,938
FOREIGN INVESTMENTS-6.9%		
ARGENTINA-0.0%		
YPF S.A. (ADS) Oil & Gas Exploration	500	10,125
AUSTRALIA-0.2%		
AAPC, Ltd. Food Services & Lodging	15,000	7,964
Ampolex, Ltd.* Oil - International	9,000	25,987
Biron Corp., Ltd. Mining & Metals	10,000	5,091
Brambles Industries, Ltd. Trucking & Shipping	1,000	9,863
Diamond Ventures, Ltd.* Mining & Metals	30,000	3,710
Gwalia Consolidated, Ltd. Mining & Metals	15,000	20,183
MacMahon Holdings, Ltd.* Building & Construction	25,000	7,819
Westralian Sands Miscellaneous	10,000	23,056
		103,673
AUSTRIA-0.1%		
Ams Austria Mikros	500	49,672

Miscellaneous		
Vae Eisenbahnsyst	100	9,000
Electrical Equipment		58,672
BELGIUM-0.1%		
Solvay Et Cie S.A.	70	38,030
Chemicals		
Tessengerlo Chemie	100	\$35,226
Chemicals		73,256
CANADA-0.8%		
AIT Advanced Technology Corp.	3,000	28,961
Printing, Publishing & Broadcasting		
BCE Inc.	500	15,813
Telecommunications		
Cinar Films, Inc.*	4,000	30,156
Leisure Related		
Maax, Inc.	1,500	12,688
Household Furniture & Appliances		
MacMillan Bloedel, Ltd.	1,000	12,963
Building Materials & Forest Products		
Magna International, Inc.	10,000	346,250
Machinery		
Miramar Mining Corp.*	1,000	5,149
Mining & Metals		
Nelvana Ltd.*	3,000	27,306
Leisure Related		
Orbit Oil & Gas Ltd.*	10,000	8,605
Oil-International		
Prime Resources Group, Inc.*	2,000	13,791
Mining & Metals		
Royal Plastics Group Ltd. (a)	5,000	53,324
Building & Construction		555,006
CHILE-0.0%		
Banco Osornoy La Un (ADR)	1,000	12,000
Banks		
Empresas Telex Chile S.A. (ADR)	2,000	15,750
Utility-Telephone		
Enersis S.A. (ADR)*	500	14,000
Utility-Electric		41,750

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PORTFOLIO OF INVESTMENTS (CONTINUED)

ALLIANCE GROWTH INVESTORS FUND

COMPANY	SHARES	VALUE
DENMARK-0.0%		
Tele Danmark As	500	\$26,090
Utility - Telephone		
FINLAND-0.3%		
Aamulehti Yhtymae OY-II	2,000	40,366
Printing, Publishing & Broadcasting		
Coflexip S.A. (ADR)	1,088	32,776
Oil-Supplies & Construction		
Enso-Gutzeit OY	6,000	54,072
Forest Products		
Nokia AB OY Corp. pfd.	800	32,668

Telecommunications		
Tamro Yhtymä OY AB	4,000	21,028
Hospital Supplies & Services		180,910
FRANCE-0.1%		
Ecco Travail Temporary	500	33,273
Miscellaneous		
Lafarge Coppee S.A.	300	23,382
Building & Construction		56,655
GERMANY-0.5%		
Bayer Motoren Werk pfd.	54	19,866
Auto & Trucks		
Bayer Motoren Werke AG	200	49,196
Auto & Trucks		
Dresdner Bank AG	100	27,736
Banks		
Fag Kugelfischer	30	3,809
Machinery		
Fielmann AG pfd.*	1,000	40,900
Auto & Trucks		
Gea AG	60	19,693
Machinery		
Hach AG pfd.	50	21,532
Auto & Trucks		
Mannesmann AG (ADR)	100	27,122
Telecommunications		
Plettac AG	50	31,018
Building & Construction		
Sgl Carbon	1,700	\$67,813
Chemical - Specialty		
Veba AG	50	18,611
Utility-Electric		327,296
HONG KONG-0.3%		
Asia Pacific Resources Holding Ltd.	3,300	25,988
Paper		
Dao Heng Bank Group, Ltd.*	5,000	12,789
Banks		
Hong Kong and China Gas Co., Ltd.		
warrants expiring 12/31/95*	300	32
Utility-Gas		
Hong Kong Land Holdings	15,000	28,200
Real Estate		
Hopewell Holdings	35,000	24,868
Real Estate		
HSBC Holdings Plc.*	1,000	11,594
Banks		
International Bank Of Asia	30,000	13,661
Banks		
Jardine International Motor	10,000	10,205
Auto Related		
Paul Y-ITC Construction Holdings, Inc.*	50,000	7,751
Building & Construction		
Sing Tao Holdings, Ltd.	20,000	13,047
Printing, Publishing & Broadcasting		148,135
INDIA-0.0%		
Gujarat Narmada Vy Fertilizers (GDR) (a)	1,000	8,908
Basic material		
Shiram Indl. Enterprises, Ltd.*	2,400	21,600
Food		

Shiram Indl. Enterprises, Ltd. warrants expiring 4/01/96* Food	800	200
		30,708

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ALLIANCE GROWTH INVESTORS FUND

COMPANY	SHARES	VALUE
IRELAND-0.2%		
Allied Irish Bank Banks	7,082	\$32,796
Aran Energy Energy	50,000	36,007
Crean James Food	5,000	18,785
Heiton Holdings Plc. ord. Building & Construction	23,571	25,989
Irish Continental Group Trucking & Shipping	4,500	28,299
Ryan Hotels Plc Food Services & Lodging	50,000	22,460
		164,336
ITALY-0.1%		
Industrie Natuzzi S.p.A., (ADS) Household Products	1,000	37,375
La Rinascente S.p.A Retail-General	3,000	16,612
Stet Societa Finanziaria Telfonica S.p.A. Utility-Telephone	6,000	17,104
		71,091
JAPAN-2.5%		
Akita Bank Banks	3,150	27,176
Asahi Diamond Industria Machinery	2,000	29,749
Bunkyodo Co. Retail - General	300	10,353
Canon, Inc. Office Equipment	3,000	49,622
Chodai Co. Building & Construction	1,000	34,509
Chuoh Pack Ind. Co., Ltd. Paper	1,000	7,378
Daiichi Corp. Retail - General	1,200	26,703
Daikin Manufacturing Co. Auto Related	1,000	17,374
Dainippon Ink & Chemical, Inc. Chemicals	2,000	\$9,996
DDI Corp. Telecommunications	5	44,029
Denki Kagaku Kogyo Chemicals	5,000	23,145
Eiden Sakakiya Co. Conglomerates	1,000	13,566
Eyeful Home Technology Building & Construction	1,000	18,564
Familymart Co. Business Services	300	14,280
Fuji Electronics	1,000	24,514

Electronics		
Fukuda Corp.	1,000	9,972
Building & Construction		
Hachijuni Bank	1,000	12,733
Banks		
Hitachi Metals, Ltd.	4,000	48,551
Soaps & Toiletries		
Innotech Corp.	300	9,996
Electronics		
Ishiguro Homa Corp.	1,000	19,040
Retail - General		
Kaneshita Construction	2,000	29,036
Building & Construction		
Kawasaki Kisen	1,000	3,582
Trucking & Shipping		
Kawasaki Steel Co.*	2,000	8,092
Steel		
Keihanshin Real Estate	2,000	16,089
Real Estate		
Keyence Corp.	400	42,649
Machinery		
Kinden Corp.	1,000	19,873
Building & Construction		
Koa Fire & Marine	8,000	53,597
International		
Mabuchi Motor Co.	500	33,022
Auto Related		
Matsuyadenki Co.	1,000	10,948
Retail - General		

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PORTFOLIO OF INVESTMENTS (CONTINUED)

ALLIANCE GROWTH INVESTORS FUND

Minebea Co., Ltd.	2,000	\$14,827
Auto Related		
Ministop Co.	1,000	22,015
Miscellaneous		
Mitsubishi Bank	1,000	24,514
Banks		
Mitsubishi Motors Corp.	2,000	18,587
Auto & Trucks		
Mitsui Petrochemical Ind.	2,000	18,944
Chemicals		
Murata Mfg Co., Ltd.	1,000	40,221
Electronics		
Namura Shipbuilding	1,000	5,950
Industrial Machinery		
National House Industrial	1,000	20,468
Building & Construction		
New Oji Paper Co., Ltd.*	4,000	44,743
Paper		
Nichiha Corp.	1,000	18,921
Building Materials & Forest Products		
Nikon Corp.	1,000	8,520
Electronics		
Nippon Electric Glass	1,100	19,504
Industrial Machinery		
Nippon Sanso Corp.	7,000	37,068
Chemicals		
Nippon Steel Corp.	2,000	7,949
Steel		
Nippon Yakin Kogyo	1,000	5,831
Soaps & Toiletries		

Noritz Corp.	2,000	40,697
Household Furniture & Appliances		
Omron Corp.	1,000	19,635
Electrical Equipment		
Oriental Construction	1,000	20,706
Building & Related		
P S Corp.	1,300	25,680
Building & Construction		
Promise Co.	200	8,734
Miscellaneous		
Ricoh Elemex Corp.	1,000	\$13,090
Office Equipment		
Rohm Co.	1,000	46,290
Electric		
Santen Pharmaceutical Co.	1,100	27,881
Hospital Supplies & Services		
Sato Corp.	1,110	22,983
Retail - General		
Sekichu Company	1,000	17,850
Retail - General		
Sekisui Chemical Co.	2,000	24,990
Chemicals		
Sharp Corp.	1,000	16,422
Household Furniture & Appliances		
Showa Shell Sekiyu	1,000	12,733
Miscellaneous		
SMC Corp.	600	31,772
Industrial Machinery		
Sotoh Co.	1,000	15,470
Apparel & Textile		
Takara Shuzo Co.	1,000	8,175
Food, Beverages & Tobacco		
Takeda Chemical Industries	1,000	13,328
Chemicals		
TDK Corp.	1,000	45,695
Electronics		
Toda Corp.	2,000	21,420
Building & Construction		
Toho Bank	4,000	31,891
Banks		
Tokyo Broadcasting	3,000	48,194
Broadcasting		
Tokyo Electron, Ltd.	1,000	31,177
Electronics		
Tokyo Ohka Kogyo	1,000	31,177
Electronics		
Toppan Printing Co., Ltd.	3,000	43,553
Printing, Publishing & Broadcasting		
Wesco Investments, Ltd.	1,200	36,413
Building & Construction		

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ALLIANCE GROWTH INVESTORS FUND

COMPANY	SHARES	VALUE
Xebio Co.	300	\$10,567
Retail - General		
Yamanouchi Pharmaceutical	2,000	44,981
Hospital Supplies & Services		
York Benimaru Co.	1,000	39,507
Household Products		
		1,727,211

KOREA-0.0%		
Yukong, Ltd.*(a)	700	7,350
Oil - International		
MALAYSIA-0.1%		
C.I. Holdings Berhad	4,000	14,401
Building Materials & Forest Products		
Hock Hua Bank Berhad	5,000	14,260
Banks		
Kim Hin Ind. Berhad	750	191
Building & Construction		
Malaysian Assurance	15,000	48,847
Insurance		
		77,699
MEXICO-0.0%		
Grupo Finance Delaware Norte	4,000	5,178
Banks		
Grupo Industrial Durango		
S.A. de C V (ADR)*	2,000	16,000
Forest Products		
		21,178
NETHERLANDS-0.4%		
AKZO N.V.	300	34,792
Chemicals		
Asm Lithography Hl	1,100	30,475
Electronics		
KLM	1,500	45,616
Auto & Trucks		
Kon Ptt Nederland (a)	2,000	69,712
Utility - Telephone		
Polygram N.V.	500	28,220
Leisure Related		
Ver Ned Uitgevers	300	\$33,554
Printing, Publishing & Broadcasting		
Wolters Kluwer N.V.	300	24,412
Printing, Publishing & Broadcasting		
		266,781
NORWAY-0.1%		
Norsk Hydro AS	500	20,345
Oil - International		
Tomra Systems AS	12,000	44,109
Environmental Control		
Western Bulk Shipping AS	2,500	12,239
Trucking & Shipping		
Wilrig AS	2,000	15,570
Transportation		
		92,263
PHILIPPINES-0.0%		
Banco Latinoamericano De Exp	1,000	31,000
Banks		
SINGAPORE-0.1%		
Elec. & Eltek Int'l Co., Ltd.	5,000	6,400
Electronics		
Hong Leong Finance, Ltd.	5,000	15,859
Financial Services		
Keppel Corp.. Ltd.	2,000	16,218
Machinery		
Overseas Union Bank, Ltd.	2,600	15,020
Banks		
		53,497



SPAIN-0.3%		
Acerinox S.A. Mining & Metals	210	24,049
Banco Popular Espanol Banks	200	27,322
Centros Comerciales Continente S.A.* Retail-General	2,000	35,411
Corporacion Mapfre International	1,000	43,858

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PORTFOLIO OF INVESTMENTS (CONTINUED)		ALLIANCE GROWTH INVESTORS FUND
COMPANY	SHARES	VALUE
Repsol S.A. Miscellaneous	1,000	\$31,837
Telefonica de Espana Utility - Telephone	1,000	12,223
Viscofan Envolturas Celulosi Foods	1,000	13,198
		187,898
SWEDEN-0.2%		
Astra Corp. Series A Drugs	1,000	29,180
Autoliv AB (ADR)* (a) Auto Related	700	31,456
Electrolux AB Household Products	500	25,532
Kalmar Industries AB* (a) Machinery	2,000	27,390
SSAB Svenskt Stal AB-B Free Mining & Metals	500	22,023
Volvo AB Auto & Trucks	1,000	18,788
		154,369
SWITZERLAND-0.1%		
BBC Brown Boveri AG Miscellaneous	25	24,664
Schweizerischer Bankverein Banks	30	9,866
		34,530
TAIWAN-0.0%		
Taiwan Fund, Inc. Mutual Fund-Diversified	800	17,200
UNITED KINGDOM-0.4%		
British Steel N.E. Mining & Metals	5,000	13,598
Chloride Group Plc.* Building & Related	40,000	12,552
	SHARES OR PRINCIPAL AMOUNT (000)	VALUE
Filtronic Comtek	20,000	\$78,854

Telecommunications		
Hanson PLC	10,000	38,059
Conglomerates		
Johnson Matthey Plc.	1,000	8,779
Mining & Metals		
Powerscreen International	7,000	31,542
Environmental Control		
Tate & Lyle	5,000	34,841
Food		
United Newspapers Plc.	2,068	16,474
Printing, Publishing & Broadcasting		
WPP Group	15,000	26,794
Professional Services		
Zeneca Group Plc.	3,000	43,607
Chemicals		
		305,100
Total Foreign Investments		
(cost \$4,693,766)		4,823,779
Total Common Stocks & Other Investments		
(cost \$39,063,635)		42,504,717

LONG TERM DEBT SECURITIES-29.8%

BASIC MATERIALS-0.9%

Georgia Pacific		
8.25%, 3/01/23	\$ 675	650,207
CREDIT SENSITIVE-0.7%		
General Instrument Corp.		
5.00%, 6/15/00	300	447,375
MISCELLANEOUS-0.9%		
Boskalis Westminister		
5.25%, 6/01/00	80	45,873
Italy (Republic of)		
6.875%, 9/27/23	700	576,793
		622,666

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ALLIANCE GROWTH INVESTORS FUND

COMPANY	PRINCIPAL AMOUNT (000)	VALUE
-----		
MORTGAGE BACKED SECURITIES-6.4%		
Federal National Mortgage Association		
8.00%, 4/01/25	\$2,348	\$2,342,000
Government National Mortgage Association		
7.00%, 12/15/23	807	763,490
7.00%, 4/15/25	1,428	1,351,688
		4,457,178
RETAIL-0.7%		
Lowe's Cos., Inc.		
3.00%, 7/22/03	360	468,450
US GOVERNMENT-20.2%		
U.S. Treasury Bonds		
7.50%, 11/15/24	1,690	1,712,714
7.625%, 2/15/25	425	439,412
U.S. Treasury Notes		
7.125%, 9/30/99	2,170	2,190,680
7.25%, 2/15/98	3,650	3,700,187
7.50%, 2/15/05	2,400	2,473,872
7.75%, 12/31/99	2,200	2,274,250

7.875%, 11/15/04

1,250

1,318,363

14,109,478

COMPANY	SHARES OR PRINCIPAL AMOUNT (000)	VALUE
-----		
Total Long Term Debt Securities (cost \$20,503,891)		\$20,755,354
SHORT-TERM DEBT SECURITIES-9.2%		
Federal Home Loan Mortgage Corp. 6.00%, 6/15/95	\$ 250	248,125
5.85%, 5/02/95	6,200	6,199,328
Total Short-Term Debt Securities (amortized cost \$6,447,453)		6,447,453
INVESTMENT IN AFFILIATED ISSUERS-0.1%		
FRANCE-0.1%		
Axa Insurance (cost \$49,921)	1,000	52,747
TOTAL INVESTMENTS-100.0% (cost \$66,064,900)		69,760,271
Other assets less liabilities-0.0%		2,732
NET ASSETS-100%		\$69,763,003

\* Non-income producing.

(a) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 1995, these securities amounted to \$198,140 or 0.3% of net assets.

Glossary of Terms:

ADR - American Depository Receipt  
 ADS - American Depository Security  
 GDR - Global Depository Receipt

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS  
 APRIL 30, 1995

ALLIANCE CONSERVATIVE INVESTORS FUND

COMPANY	SHARES	VALUE
-----		
COMMON STOCKS & OTHER INVESTMENTS-16.1%		
CONSUMER NONCYCLICALS-4.9%		
BEVERAGES-0.6%		
Coca-Cola Co.	5,000	\$290,625
DRUGS-0.9%		
Merck & Co., Inc.	4,000	171,500
Pfizer, Inc.	3,000	259,875
		431,375
ENTERTAINMENT & LEISURE-0.2%		
Walt Disney Co.	2,000	110,750

FOOD-0.5%		
IBP, Inc.	7,000	259,000
HOSPITAL SUPPLIES & SERVICES-1.0%		
Columbia HCA Healthcare Corp.	1,000	42,000
Medtronic, Inc.	4,000	297,500
Schering-Plough Corp.	1,000	75,375
U.S. Healthcare, Inc.	1,400	37,275
United Healthcare Corp.	2,200	79,750
		531,900
SOAPS & TOILETRIES-0.6%		
Gillette Co.	4,000	328,000
TOBACCO-1.1%		
Philip Morris Cos., Inc.	6,000	406,500
UST, Inc.	5,000	140,625
		547,125
		2,498,775
CREDIT SENSITIVE-3.8%		
BANKS-1.3%		
Bank of New York Co., Inc.	15,000	493,125
Citicorp	2,000	92,750
First Bank System, Inc.	2,000	81,000
		666,875
FINANCIAL SERVICES-0.3%		
American Express Co.	4,000	\$139,000
Dean Witter, Discover & Co.	200	8,475
		147,475
INSURANCE-1.3%		
AFLAC, Inc.	10,000	412,500
American International Group, Inc.	1,000	106,750
General Reinsurance Corp.	1,000	127,375
		646,625
UTILITY - TELEPHONE-0.9%		
Ameritech Corp.	6,000	270,000
AT & T Corp.	4,000	203,000
		473,000
		1,933,975
BASIC MATERIALS-1.7%		
ALUMINUM-0.3%		
Aluminum Co. of America	4,000	179,500
CHEMICALS-0.9%		
Hercules, Inc.	6,000	299,250
Morton International, Inc.	4,000	124,000
Union Carbide Corp.	1,000	32,000
		455,250
PAPER-0.5%		
International Paper Co.	3,000	231,000
		865,750
ENERGY-1.4%		
OIL-0.8%		
Amoco Corp.	1,000	65,625
Mobil Corp.	2,000	189,750
Phillips Petroleum Co.	5,000	175,000
		430,375
RAILROADS-0.1%		
Conrail, Inc.	1,000	54,625
UTILITY - GAS-0.5%		
Enron Corp.	5,000	170,000

## ALLIANCE CONSERVATIVE INVESTORS FUND

COMPANY	SHARES	VALUE
NIPSCO Industries, Inc.	2,000	\$64,500
		234,500
		719,500
CAPITAL GOODS-1.3%		
ELECTRICAL-1.0%		
General Electric Co.	9,000	504,000
MACHINERY-0.3%		
Deere & Co.	2,000	164,000
		668,000
CONSUMER CYCLICALS-1.2%		
AUTO & TRUCKS-0.2%		
General Motors Corp. Cl.E	1,000	43,250
Magna International, Inc.	1,000	34,625
		77,875
PHOTO & OPTICAL-0.2%		
Eastman Kodak Co.	2,000	115,000
RESTAURANTS & LODGING-0.3%		
McDonald's Corp.	4,000	140,000
Wendy's International, Inc.	2,000	34,000
		174,000
RETAIL - GENERAL-0.5%		
Gap, Inc.	2,000	63,750
Hasbro, Inc.	2,000	63,500
May Department Stores Co.	4,000	145,000
		272,250
		639,125
BUSINESS SERVICES-0.8%		
ENVIRONMENTAL CONTROL-0.1%		
Browning Ferris Industries, Inc.	2,000	66,000
PRINTING, PUBLISHING & BROADCASTING-0.4%		
Capital Cities ABC, Inc.	2,000	169,000
PROFESSIONAL SERVICES-0.3%		
Reynolds & Reynolds Co.	6,000	159,000
		394,000

COMPANY	SHARES OR PRINCIPAL AMOUNT (000)	VALUE
TECHNOLOGY-0.8%		
COMPAQ Computer Corp.	1,000	\$38,000
Molex, Inc.	4,000	152,000
Motorola, Inc.	4,000	227,500
		417,500
DIVERSIFIED-0.2%		
Allied Signal, Inc.	2,000	79,250
Total Common Stocks & Other Investments (cost \$7,368,404)		8,215,875

LONG-TERM DEBT SECURITIES-76.5%		
CREDIT SENSITIVE-10.2%		
General Motors Acceptance Corp.		
1.00%, 10/15/02	\$ 1,300	1,366,703
Georgia Pacific Corp.		
8.25%, 3/01/23	1,300	1,252,251
Italy (Republic of)		
6.875%, 9/27/23	1,300	1,071,187
Premier Auto Trust		
7.15%, 2/04/99	1,500	1,498,594
		5,188,735

MORTGAGE BACKED SECURITIES-15.5%		
Federal National Mortgage Association		
8.00%, 4/01/25	1,272	1,268,583
Government National Mortgage Association		
7.00%, 4/15/23	266	251,485
7.00%, 6/15/23	281	265,550
7.00%, 2/15/24	2,455	2,324,090
7.00%, 4/15/25	2,142	2,027,531
7.50%, 11/15/23	1,844	1,798,605
		7,935,844

U.S. GOVERNMENT-50.8%		
U.S. Treasury Bonds		
7.50%, 11/15/24	2,290	2,320,778
7.625%, 2/15/25	2,150	2,222,907

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PORTFOLIO OF INVESTMENTS (CONTINUED)	ALLIANCE CONSERVATIVE INVESTORS FUND	
-----		
	PRINCIPAL	
	AMOUNT	
COMPANY	(000)	VALUE
-----		
U.S. Treasury Notes		
7.125%, 9/30/99	\$ 3,100	\$3,129,543
7.25%, 2/15/98	6,400	6,488,000
7.50%, 2/15/05	1,900	1,958,482
7.75%, 12/31/99	7,850	8,114,937
7.875%, 11/15/04	1,600	1,687,504
		25,922,151
Total Long-Term Debt Securities		
(cost \$38,673,950)		39,046,730
SHORT-TERM DEBT SECURITIES-6.4%		
Federal Home Loan Mortgage Corp.		
5.85%, 5/01/95		
(amortized cost \$3,300,000)	\$ 3,300	\$3,300,000
TOTAL INVESTMENTS-99.0%		
(cost \$49,342,354)		50,562,605
Other assets less liabilities-1.0%		503,477
NET ASSETS-100%		\$51,066,082

See notes to financial statements.

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STATEMENTS OF ASSETS AND LIABILITIES	ALLIANCE GROWTH INVESTORS AND
APRIL 30, 1995	CONSERVATIVE INVESTORS FUNDS

	GROWTH INVESTORS FUND	CONSERVATIVE INVESTORS FUND
	-----	-----
<b>ASSETS</b>		
Investments in securities, at value (cost \$66,064,900 and \$49,342,354, respectively)	\$69,760,271	\$50,562,605
Cash	-0-	57,452
Receivable for investment securities and foreign currency sold	2,311,201	1,167,574
Interest and dividends receivable	382,880	618,292
Receivable for shares of beneficial interest sold	137,454	29,285
Receivable due from Adviser	56,927	7,819
Deferred organization expenses	19,500	19,500
<b>Total assets</b>	<b>72,668,233</b>	<b>52,462,527</b>
<b>LIABILITIES</b>		
Due to custodian	17,959	-0-
Payable for investment securities and foreign currency purchased	2,684,029	1,260,321
Distribution fee payable	44,201	30,910
Payable for shares of beneficial interest redeemed	43,264	13,783
Accrued expenses	115,777	91,431
<b>Total liabilities</b>	<b>2,905,230</b>	<b>1,396,445</b>
<b>NET ASSETS</b>	<b>\$69,763,003</b>	<b>\$51,066,082</b>
<b>COMPOSITION OF NET ASSETS</b>		
Shares of beneficial interest, at par	\$58	\$49
Additional paid-in capital	67,071,359	53,045,931
Undistributed net investment income	593,778	498,475
Accumulated net realized loss on investments and foreign currency transactions	(1,597,594)	(3,698,418)
Net unrealized appreciation of investments and other assets less liabilities	3,695,402	1,220,045
	<b>\$69,763,003</b>	<b>\$51,066,082</b>
<b>CALCULATION OF MAXIMUM OFFERING PRICE</b>		
<b>CLASS A SHARES</b>		
Net asset value and redemption price per share (\$22,188,537/1,837,412 and \$16,104,549 / 1,551,155 shares of beneficial interest issued and outstanding, respectively)	\$12.08	\$10.38
Sales charge-4.25% of public offering price	.54	.46
<b>Maximum offering price</b>	<b>\$12.62</b>	<b>\$10.84</b>
<b>CLASS B SHARES</b>		
Net asset value and offering price per share (\$43,327,596/ 3,584,279 and \$30,542,458 / 2,905,089 shares of beneficial interest issued and outstanding, respectively)	\$12.09	\$10.51
<b>CLASS C SHARES</b>		
Net asset value, redemption and offering price per share (\$4,246,870 / 351,116 and \$4,419,075 / 420,130 shares of beneficial interest issued and outstanding, respectively)	\$12.10	\$10.52

See notes to financial statements.

	GROWTH INVESTORS FUND	ONSERVATIVE INVESTORS FUND
	-----	-----
INVESTMENT INCOME		
Interest	\$1,773,462	\$2,967,732
Dividends	531,825	150,365
Total income	2,305,287	3,118,097
EXPENSES		
Advisory fee	464,336	385,818
Distribution fee - Class A	58,355	47,590
Distribution fee - Class B	385,615	307,217
Distribution fee - Class C	38,982	48,572
Custodian	159,361	97,921
Transfer agency	140,054	95,859
Audit and legal	89,198	68,225
Registration	57,106	60,125
Printing	46,913	25,609
Trustees' fees	27,000	27,000
Amortization of organization expenses	10,950	10,950
Miscellaneous	36,558	12,010
Total expenses	1,514,428	1,186,896
Less: expenses waived and assumed by adviser (See Note B)	(350,235)	(217,650)
Net expenses	1,164,193	969,246
Net investment income	1,141,094	2,148,851
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realized loss on investments and options transactions	(1,748,900)	(3,216,833)
Net realized gain on foreign currency transactions	69,737	-0-
Net change in unrealized depreciation of investments	3,951,748	3,119,273
Net change in unrealized depreciation of foreign currency denominated assets and liabilities	10,287	-0-
Net gain (loss) on investments	2,282,872	(97,560)
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$3,423,966	\$2,051,291

See notes to financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS ALLIANCE GROWTH INVESTORS AND  
CONSERVATIVE INVESTORS FUNDS

	GROWTH INVESTORS FUND		CONSERVATIVE INVESTORS FUND	
	YEAR ENDED APRIL 30, 1995	YEAR ENDED APRIL 30, 1994	YEAR ENDED APRIL 30, 1995	YEAR ENDED APRIL 30, 1994
	-----	-----	-----	-----
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS				
Net investment income	\$1,141,094	\$313,765	\$2,148,851	\$929,682
Net realized gain (loss) on investments and foreign currency transactions	(1,679,163)	121,229	(3,216,833)	(47,183)
Net change in unrealized appreciation(depreciation) of investments and				



foreign currency denominated assets and liabilities	3,962,035	(702,808)	3,119,273	(2,208,179)
Net increase (decrease) in net assets from operations	3,423,966	(267,814)	2,051,291	(1,325,680)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income				
Class A	(254,436)	(72,572)	(685,964)	(289,744)
Class B	(345,858)	(80,463)	(1,045,681)	(387,379)
Class C	(35,052)	(4,770)	(168,380)	(32,066)
Net realized gain on investments				
Class A	(22,749)	(74,093)	-0-	(184,501)
Class B	(46,345)	(159,336)	-0-	(334,032)
Class C	(4,697)	(3,179)	-0-	(23,205)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST				
Net increase	16,138,284	40,069,758	1,247,586	37,695,255
Total increase	18,853,113	39,407,531	1,398,852	35,118,648
NET ASSETS				
Beginning of year	50,909,890	11,502,359	49,667,230	14,548,582
End of year (including undistributed net investment income of \$593,778, \$168,135, \$498,475 and \$249,649, respectively)	\$69,763,003	\$50,909,890	\$51,066,082	\$49,667,230

See notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 1995

ALLIANCE GROWTH INVESTORS AND  
CONSERVATIVE INVESTORS FUNDS

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NOTE A: SIGNIFICANT ACCOUNTING POLICIES

Alliance Growth Investors Fund and Conservative Investors Fund (the 'Funds'), two series of The Alliance Portfolios (the 'Trust'), are registered under the Investment Company Act of 1940, as diversified, open-end investment companies. Prior to August 2, 1993, the Trust was known as The Equitable Funds, and the Funds were known as The Equitable Growth Investors Fund and Conservative Investors Fund. Prior to August 2, 1993, each Fund offered two classes of shares Class A and Class B. On August 2, 1993, the Board of Trustees approved the creation of a third class of shares, Class C Shares. The Funds offer Class A, Class B and Class C shares. Class A shares are sold with a front-end sales charge of up to 4.25%. Class B shares are sold with a contingent deferred sales charge which declines from 4% to zero depending on the period of time the shares are held. Shares purchased before August 2, 1993 and redeemed within six years of purchase are subject to different rates than shares purchased after that date. Class C shares are sold without an initial or contingent deferred sales charge. All three classes of shares have identical voting, dividend, liquidation and other rights, except that each class bears different distribution expenses and has exclusive voting rights with respect to its distribution plan. The following is a summary of significant accounting policies followed by the Funds.

1. SECURITY VALUATION

Portfolio securities traded on national securities exchanges are valued at the last sales price or, if no sale occurred, at the mean of the bid and asked price at the regular close of the New York Stock Exchange. Securities traded on the over-the-counter market are valued at the mean of the closing bid and asked price. Securities for which current market quotations are not readily available (including investments which are subject to limitations as to their sale) are

valued at their fair value as determined in good faith by the Board of Trustees. The Board of Trustees has further determined that the value of certain portfolio debt securities, other than temporary investments in short-term securities, be determined by reference to valuations obtained from a pricing service. Restricted securities are valued at fair value as determined by the Board of Trustees. Securities which mature in 60 days or less are valued at amortized cost, which approximates market value. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic developments in a specific industry or region.

## 2. CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the mean of the quoted bid and asked price of the respective currency against the U.S. dollar on the valuation date. Purchases and sales of portfolio securities are translated at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated at rates of exchange prevailing when earned or accrued.

Net realized gain on foreign currency transactions of \$69,737 for Growth Investors Fund, represents net foreign exchange gains and losses from holdings of foreign currencies, currency gains or losses realized between the trade and settlement dates on security transactions, and the difference between the amounts of dividends and foreign taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at fiscal year end exchange rates are reflected as a component of unrealized appreciation on investments and foreign currency denominated assets and liabilities.

## 3. ORGANIZATION EXPENSES

Organization expenses of approximately \$50,000 for each Fund have been deferred and are being amortized on a straight-line basis through May, 1997.

## 4. OPTION WRITING

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from writing options which expire unexercised are recorded by the Funds on the expiration date as realized gains. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale in determining whether the Fund has realized a gain or loss. As a writer of options, the Fund bears

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## ALLIANCE GROWTH INVESTORS AND CONSERVATIVE INVESTORS FUNDS

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the risk of unfavorable changes in the price of the financial instruments underlying the options.

## 5. TAXES

It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if applicable, to shareholders. Therefore, no provisions for federal income or excise taxes are required.

## 6. INVESTMENT INCOME AND SECURITY TRANSACTIONS

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Security transactions are accounted for on the date securities are purchased or sold. Security gains and losses are determined on the identified

cost basis. The Fund accretes discounts and amortizes premiums as adjustments to interest income.

#### 7. DIVIDENDS AND DISTRIBUTIONS

Dividends and distributions to shareholders are recorded on the ex-dividend date.

#### 8. INCOME AND EXPENSES

All income earned and expenses incurred by a Fund are borne on a pro-rata basis by each outstanding class of shares, based on the proportionate interest in the Fund represented by the shares of such Class, except that each Funds' Class B and Class C shares bear higher distribution and transfer agent fees. Expenses attributable to a single Fund are charged to that Fund. Expenses of the Trust are charged to each Fund in proportion to net assets.

#### NOTE B: ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Prior to July 22, 1993 Equitable Capital Management Corporation (Equitable Capital) served as the investment adviser to the Trust. On July 22, 1993, Alliance Capital Management, L.P. (Alliance) acquired the business and substantially all of the assets of Equitable Capital and became the investment adviser to the Trust.

Under the terms of an investment advisory agreement, the Funds pays Alliance an advisory fee at an annual rate of .75% of the Fund's average daily net assets. Under the old agreement the fee charged was the same. Such a fee is accrued daily and paid monthly. The Investment Adviser has agreed, under the terms of the investment advisory agreement, to voluntarily waive its fees and bear certain expenses so that total expenses do not exceed on an annual basis 1.40%, 2.10% and 2.10% of average net assets, respectively, for the Class A, Class B and Class C shares. Prior to August 2, 1993, the annual rate for Class B shares was 2.15%. For the year ended April 30, 1995, such reimbursement amounted to \$350,235 and \$217,650 for the Growth Investors and Conservative Investors Fund, respectively. In addition to these voluntary arrangements, the Investment Adviser will reduce its compensation, to the extent that expenses of the Funds for any fiscal year (not including any distribution expenses paid by the Funds) exceed the lowest applicable expense limitation prescribed by any state in which the Fund's shares are qualified for sale. The Funds believe that the most restrictive expense ratio limitation imposed by any state in which the Funds has qualified its shares for sale is 2.5% of the first \$30 million of the Fund's average daily net assets, 2% of the next \$70 million of its average daily net assets and 1.5% of its average daily net assets in excess of \$100 million.

The Funds have a Services Agreement with Alliance Fund Services, Inc. (a wholly-owned subsidiary of the Adviser) to provide personnel and facilities to perform transfer agency services for the Funds. Compensation under this agreement amounted \$97,970 and \$58,940 for the Growth Investors and Conservative Investors Funds, respectively for the year ended April 30, 1995. Alliance Fund Distributors, Inc. (a wholly-owned subsidiary of the Adviser) serves as the Distributor of the Fund's shares. The Distributor received front-end sales charges of \$12,658 from the sale of Class A shares and \$111,820 in contingent deferred sales charges imposed upon redemptions by shareholders of Class B shares for the year ended April 30, 1995 for the Growth Investors Fund. The Distributor also received front-end sales charges of \$6,497 from the sale of Class A shares and \$131,358 in contingent deferred sales charges imposed upon redemptions by shareholders of Class B shares for the year ended April 30, 1995 for the Conservative Investors Fund.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

ALLIANCE GROWTH INVESTORS AND  
CONSERVATIVE INVESTORS FUNDS

-----  
Brokerage commissions paid on securities transactions for the year ended April 30, 1995 amounted to \$143,563 and \$3,758 for the Growth Investors and

Conservative Investors Funds, respectively, of which \$33 was paid to brokers utilizing the services of the Pershing Division of Donaldson, Lufkin & Jenrette Securities Corp. ('DLJ'), an affiliate of the Adviser, nor to DLJ directly. Trustees's fees and expenses payable included amounts owed to one of the Trustees under the deferred compensation plan.

#### NOTE C: DISTRIBUTION SERVICES AGREEMENT

The Funds have adopted a Distribution Services Agreement (the 'Agreement') pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Agreement, the Funds pay a distribution fee to the Distributor at an annual rate of up to .50% of each Fund's average daily net assets attributable to Class A shares and 1% of the average daily net assets attributable to both Class B and Class C shares. Prior to August 2, 1993, Equico Securities served as distributor to the Funds. The Funds paid a distribution fee to the distributor at an annual rate of .25% of each Fund's average daily net assets attributable to Class A shares. The Trustees currently limit payments under the Class A plan to .30% of the Fund's aggregate average daily net assets attributable to Class A shares. The Agreement provides that the Distributor will use such payments in their entirety for distribution assistance and promotional activities. The Distributor has incurred expenses in excess of the distribution costs reimbursed by the Growth Investors Fund in the amount of \$1,129,165 and \$124,579 for Class B and C shares, respectively. The Distributor has also incurred expenses in excess of the distribution costs reimbursed by the Conservative Investors Fund in the amount of \$1,276,362 and \$196,425, respectively and for the Class B and Class C shares, respectively; such costs may be recovered from each Fund in future periods so long as the Agreement is in effect. In accordance with the Agreement, there is no provision for recovery of unreimbursed distribution costs, incurred by the Distributor, beyond the current fiscal year for Class A shares. The Agreement also provides that the Adviser may use its own resources to finance the distribution of each Fund's shares.

#### NOTE D: INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the Growth Investors Fund aggregated \$91,295,274 and \$62,800,691, respectively, for the year ended April 30, 1995. There were purchases of \$34,604,273 and sales of \$24,810,074 of U.S. Government and government agency obligations for the year ended April 30, 1995. At April 30, 1995, the cost of securities for federal income tax purposes for the Growth Investors Fund was \$66,095,352. Accordingly gross unrealized appreciation of investments was \$4,788,910 and gross unrealized depreciation of investments was \$1,123,991 resulting in net unrealized appreciation of \$3,664,919.

The Growth Investors Fund enters into forward exchange currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings. A forward exchange currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contracts and the closing of such contracts is included in net realized gain or loss from foreign currency transactions. Fluctuations in the value of forward exchange currency contracts are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Risks may arise from the potential inability of a counter-party to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. At April 30, 1995, there were no outstanding forward exchange currency contracts.

Purchases and sales of investment securities (excluding short-term investments) for the Conservative Investors Fund aggregated \$108,535,724 and \$98,995,442, respectively, for the year ended April 30, 1995. There were purchases of \$73,553,555 and sales of \$58,226,588 of U.S. Government and government agency obligations for the year ended April 30, 1995. At April 30, 1995, the cost of securities for federal income tax purposes for the Con-

ALLIANCE GROWTH INVESTORS AND  
CONSERVATIVE INVESTORS FUNDS

servative Investors Fund was \$49,536,512. Accordingly gross unrealized appreciation of investments was \$1,284,394 and gross unrealized depreciation of investments was \$258,301 resulting in net unrealized appreciation of \$1,026,093.

NOTE E: SHARES OF BENEFICIAL INTEREST

There is an unlimited number of \$0.00001 par value shares of beneficial interest authorized divided into three classes, designated Class A, Class B and Class C shares for both Funds. Transactions in shares of beneficial interest were as follows:

ALLIANCE GROWTH INVESTORS FUND				
-----				
SHARES				
-----				
	YEAR ENDED APRIL 30, 1995	YEAR ENDED APRIL 30, 1994	AMOUNT YEAR ENDED APRIL 30, 1995	AMOUNT YEAR ENDED APRIL 30, 1994
	-----	-----	-----	-----
CLASS A				
Shares sold	878,301	1,224,513	\$10,219,392	\$14,527,190
Shares issued in reinvestment of dividends and distributions	23,903	12,123	266,999	143,134
Shares redeemed	(508,295)	(101,933)	(5,946,807)	(1,218,333)
Net increase	393,909	1,134,703	\$4,539,584	\$13,451,991
CLASS B				
Shares sold	1,384,786	2,121,895	\$16,126,761	\$25,302,089
Shares issued in reinvestment of dividends and distributions	33,860	20,028	379,230	237,891
Shares redeemed	(485,135)	(192,181)	(5,718,545)	(2,290,398)
Net increase	933,511	1,949,742	\$10,787,446	\$23,249,582

ALLIANCE GROWTH INVESTORS FUND				
-----				
SHARES				
-----				
	YEAR ENDED APRIL 30, 1995	AUGUST 2, 1993* TO APRIL 30, 1994	AMOUNT YEAR ENDED APRIL 30, 1995	AMOUNT AUGUST 2, 1993* TO APRIL 30, 1994
	-----	-----	-----	-----
CLASS C				
Shares sold	188,858	337,111	\$2,197,932	\$4,037,220
Shares issued in reinvestment of dividends and distributions	3,451	670	38,687	7,927
Shares redeemed	(122,670)	(56,304)	(1,425,365)	(676,962)
Net increase	69,639	281,477	\$811,254	\$3,368,185

ALLIANCE CONSERVATIVE INVESTORS FUND

	SHARES		AMOUNT	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	APRIL 30, 1995	APRIL 30, 1994	APRIL 30, 1995	APRIL 30, 1994
Class A				
Shares sold	548,552	1,189,333	\$5,617,109	\$13,031,463
Shares issued in reinvestment of dividends and distributions	65,422	40,811	656,166	442,601
Shares redeemed	(566,559)	(221,331)	(5,791,900)	(2,381,952)
Net increase	47,415	1,008,813	\$481,375	\$11,092,112
CLASS B				
Shares sold	798,920	2,302,220	\$8,264,467	\$25,384,220
Shares issued in reinvestment of dividends and distributions	94,772	62,734	960,854	687,832
Shares redeemed	(825,918)	(374,172)	(8,495,394)	(4,077,813)
Net increase	67,774	1,990,782	\$729,927	\$21,994,239

ALLIANCE CONSERVATIVE INVESTORS FUND

	SHARES		AMOUNT	
	YEAR ENDED	AUGUST 2, 1993* TO	YEAR ENDED	AUGUST 2, 1993* TO
	APRIL 30, 1995	APRIL 30, 1994	APRIL 30, 1995	APRIL 30, 1994
CLASS C				
Shares sold	224,223	510,177	\$2,320,546	\$5,606,322
Shares issued in reinvestment of dividends and distributions	15,711	4,767	159,243	51,975
Shares redeemed	(237,610)	(97,138)	(2,443,423)	(1,049,393)
Net increase	2,324	417,806	\$36,366	\$4,608,904

NOTE F: RECLASSIFICATION OF COMPONENTS OF NET ASSETS

In accordance with Statement of Position 93-2 Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain and Return of Capital Distributions by Investment Companies, permanent book and tax differences relating to shareholder distributions have been reclassified to additional paid-in capital. During the current period the accumulated undistributed net investment income was charged and accumulated undistributed net realized gains was credited for \$80,105 for Alliance Growth Investors Fund. Net investment income, net realized gains and net assets were not affected by this change.

NOTE G: TAXES

Capital and currency losses incurred after October 31 within the Fund's fiscal year are deemed to arise on the first business day of the following fiscal year. The Alliance Growth Investors Fund incurred and elected to defer post October currency losses of \$71,562 and capital losses of \$447,337. The Alliance Conservative Investors Fund incurred and elected to defer post October capital losses of \$812,541. At April 30, 1995, the Alliance Growth Investors Fund and Conservative Investors Fund had net capital loss carryovers of approximately \$1,120,000 and \$2,692,000, respectively. Such losses will be available to offset capital gains arising through April 30, 2003. To the extent that any net capital loss carryover or post-October loss is used to offset future capital gains, it is probable that the gains so offset will not be distributed to

shareholders.

\* Commencement of distribution.

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FINANCIAL HIGHLIGHTS

ALLIANCE GROWTH INVESTORS FUND

-----  
 SELECTED DATA FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH PERIOD

	CLASS A		
	YEAR ENDED APRIL 30, 1995	YEAR ENDED APRIL 30, 1994	MAY 4, 1992 (A) TO APRIL 30, 1993
Net asset value, beginning of period	\$11.61	\$11.35	\$10.00
INCOME FROM INVESTMENT OPERATIONS			
Net investment income	.25*	.12*	.20*
Net realized and unrealized gain on investments	.38	.39	1.43
Net increase in net asset value from operations	.63	.51	1.63
LESS: DISTRIBUTIONS			
Dividends from net investment income	(.15)	(.11)	(.16)
Distributions from net realized gains	(.01)	(.14)	(.12)
Total dividends and distributions	(.16)	(.25)	(.28)
Net asset value, end of period	\$12.08	\$11.61	\$11.35
TOTAL RETURN			
Total investment return based on net asset value (b)	5.57%	4.46%	16.32%
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of year (000's omitted)	\$22,189	\$16,759	\$3,503
Ratios to average net assets of:			
Expenses, net of waivers/reimbursements	1.40%	1.40%	1.40% (c)
Expenses, before waivers/reimbursements	1.97%	2.33%	4.27% (c)
Net investment income	2.32%	1.67%	1.91% (c)
Portfolio turnover rate	134%	96%	114%

<TABLE>  
 <CAPTION>

	CLASS B			CLASS C	
	YEAR ENDED APRIL 30, 1995	YEAR ENDED APRIL 30, 1994	MAY 4, 1992 (A) TO APRIL 30, 1993	YEAR ENDED APRIL 30, 1995	AUGUST 2, 1993 (D) TO APRIL 30, 1994
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$11.65	\$11.41	\$10.00	\$11.65	\$11.88
INCOME FROM INVESTMENT OPERATIONS					
Net investment income	.17*	.07*	.07*	.18*	.08*
Net realized and unrealized gain (loss) on investments	.38	.37	1.45	.38	(.11)
Net increase (decrease) in net asset value from operations	.55	.44	1.52	.56	(.03)
LESS: DISTRIBUTIONS					
Dividends from net investment income	(.10)	(.06)	(.05)	(.10)	(.06)
Distributions from net realized gains	(.01)	(.14)	(.06)	(.01)	(.14)
Total dividends and distributions	(.11)	(.20)	(.11)	(.11)	(.20)
Net asset value, end of period	\$12.09	\$11.65	\$11.41	\$12.10	\$11.65

TOTAL RETURN					
Total investment return based on net asset value (b)	4.83%	3.84%	15.23%	4.91%	(.26)%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000's omitted)	\$43,328	\$30,871	\$7,999	\$4,247	\$3,280
Ratios to average net assets of:					
Expenses, net of waivers/reimbursements	2.10%	2.11%	2.15% (c)	2.10%	2.10% (c)
Expenses, before waivers/reimbursements	2.67%	3.00%	4.48% (c)	2.66%	3.02% (c)
Net investment income	1.62%	.95%	1.07% (c)	1.62%	1.04% (c)
Portfolio turnover rate	134%	96%	114%	134%	96%

See footnote summary on page 31.

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FINANCIAL HIGHLIGHTS (CONTINUED) ALLIANCE CONSERVATIVE INVESTORS FUND

-----  
 SELECTED DATA FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH PERIOD

	CLASS A		
	YEAR ENDED APRIL 30, 1995	YEAR ENDED APRIL 30, 1994	MAY 4, 1992 (A) TO APRIL 30, 1993
Net asset value, beginning of period	\$10.37	\$10.79	\$10.00
INCOME FROM INVESTMENT OPERATIONS			
Net investment income	.48*	.31*	.39*
Net realized and unrealized gain (loss) on investment	(.02)	(.26)	.82
Net increase in net asset value from operations	.46	.05	1.21
LESS: DISTRIBUTIONS			
Dividends from net investment income	(.45)	(.29)	(.36)
Distributions from net realized gains	-0-	(.18)	(.06)
Total dividends and distributions	(.45)	(.47)	(.42)
Net asset value, end of period	\$10.38	\$10.37	\$10.79

TOTAL RETURN			
Total investment return based on net asset value (b)	4.65%	.35%	12.25%

RATIOS/SUPPLEMENTAL DATA			
Net assets, end of year (000's omitted)	\$16,105	\$15,595	\$5,339
Ratios to average net assets of:			
Expenses, net of waivers/reimbursements	1.40%	1.40%	1.40% (c)
Expenses, before waivers/reimbursements	1.83%	2.03%	3.45% (c)
Net investment income	4.66%	3.43%	3.92% (c)
Portfolio turnover rate	248%	133%	84%

<TABLE>  
 <CAPTION>

CLASS B			CLASS C	
YEAR ENDED APRIL 30, 1995	YEAR ENDED APRIL 30, 1994	MAY 4, 1992 (A) TO APRIL 30, 1993	YEAR ENDED APRIL 30, 1995	AUGUST 2, 1993 (D) TO APRIL 30, 1994



<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$10.47	\$10.88	\$10.00	\$10.47	\$11.12
INCOME FROM INVESTMENT OPERATIONS					
Net investment income	.46*	.24*	.24*	.46*	.18*
Net realized and unrealized gain (loss) on investments	(.02)	(.26)	.89	(.01)	(.50)
Net increase (decrease) in net asset value from operations	.44	(.02)	1.13	.45	(.32)
LESS: DISTRIBUTIONS					
Dividends from net investment income	(.40)	(.21)	(.22)	(.40)	(.15)
Distributions from net realized gains	-0-	(.18)	(.03)	-0-	(.18)
Total dividends and distributions	(.40)	(.39)	(.25)	(.40)	(.33)
Net asset value, end of period	\$10.51	\$10.47	\$10.88	\$10.52	\$10.47
TOTAL RETURN					
Total investment return based on net asset value (b)	3.91%	(.31)%	11.39%	4.01%	(2.98)%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000's omitted)	\$30,542	\$29,697	\$9,210	\$4,419	\$4,375
Ratios to average net assets of:					
Expenses, net of waivers/reimbursements	2.10%	2.11%	2.15% (c)	2.10%	2.10% (c)
Expenses, before waivers/reimbursements	2.52%	2.73%	3.95% (c)	2.52%	2.10% (c)
Net investment income	3.96%	2.72%	3.06% (c)	3.97%	2.94% (c)
Portfolio turnover rate	248%	133%	84%	248%	133%

</TABLE>

See footnote summary on page 31.

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ALLIANCE GROWTH INVESTORS AND  
CONSERVATIVE INVESTORS FUNDS

FOOTNOTE SUMMARY

\* Net of fee waived and expenses reimbursed by Adviser.

(a) Commencement of operations.

(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total investment return. Total investment return calculated for a period of less than one year is not annualized.

(c) Annualized.

(d) Commencement of distribution.

Prior to July 22, 1993, Equitable Capital Management Corporation (Equitable Capital) served as the investment adviser to the Trust. On July 22, 1993, Alliance Capital Management L.P. acquired the business and substantially all of the assets of Equitable Capital and became the investment adviser to the Trust.

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REPORT OF INDEPENDENT ACCOUNTANTS

ALLIANCE GROWTH INVESTORS AND  
CONSERVATIVE INVESTORS FUNDS

TO THE BOARD OF TRUSTEES AND SHAREHOLDERS OF ALLIANCE GROWTH INVESTORS FUND  
AND ALLIANCE CONSERVATIVE INVESTORS FUND

In our opinion, the accompanying statements of assets and liabilities, including the portfolios of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Alliance Growth Investors Fund and Alliance Conservative Investors Fund (separately managed portfolios constituting part of The Alliance Portfolios, hereafter referred to as the 'Funds') at April 30, 1995, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as 'financial statements') are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at April 30, 1995 by correspondence with the custodian and brokers and the application of alternative auditing procedures where confirmations from brokers were not received, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP  
New York, New York  
June 22, 1995

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ALLIANCE GROWTH INVESTORS AND  
CONSERVATIVE INVESTORS FUNDS

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