

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

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FILER

**ALLIANCEBERNSTEIN PORTFOLIOS**

CIK:[812015](#) | IRS No.: **000000000** | Fiscal Year End: **0831**  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act file number: 811-05088**

**THE ALLIANCEBERNSTEIN PORTFOLIOS**

**(Exact name of registrant as specified in charter)**

**1345 Avenue of the Americas, New York, New York 10105**

**(Address of principal executive offices) (Zip code)**

**Joseph J. Mantineo**

**AllianceBernstein L.P.**

**1345 Avenue of the Americas**

**New York, New York 10105**

**(Name and address of agent for service)**

**Registrant' s telephone number, including area code: (800) 221-5672**

**Date of fiscal year end: August 31, 2013**

**Date of reporting period: November 30, 2012**

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**ITEM 1. SCHEDULE OF INVESTMENTS.**

**AllianceBernstein Wealth Appreciation Strategy**  
**Portfolio of Investments**  
**November 30, 2012 (unaudited)**

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>MUTUAL FUNDS - 100.3%</b>		
<b>The AllianceBernstein Pooling Portfolios - Equity - 100.3%</b>		
International Growth Portfolio	25,808,317	\$205,434,205
International Value Portfolio	30,233,439	205,889,720
Multi-Asset Real Return Portfolio	12,747,549	112,178,433
Small-Mid Cap Growth Portfolio	5,612,140	74,697,588
Small-Mid Cap Value Portfolio	6,112,926	74,455,438
U.S. Large Cap Growth Portfolio	18,419,914	230,433,116
U.S. Value Portfolio	25,630,877	229,652,657
Volatility Management Portfolio	27,344,746	282,744,671
<b>Total Investments - 100.3%</b>		
(cost \$1,414,799,554) (a)		1,415,485,828
Other assets less liabilities - (0.3)%		(3,880,059 )
<b>Net Assets - 100.0%</b>		<b>\$1,411,605,769</b>

(a) As of November 30, 2012, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$106,495,212 and gross unrealized depreciation of investments was \$(105,808,938), resulting in net unrealized appreciation of \$686,274.

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**AllianceBernstein Wealth Appreciation Strategy****November 30, 2012 (unaudited)**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset (including those valued based on their market values) or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1—quoted prices in active markets for identical investments

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3—significant unobservable inputs (including the Strategy's own assumptions in determining the fair value of investments)

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, by pricing vendors, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

The following table summarizes the valuation of the Strategy's investments by the above fair value hierarchy levels as of November 30, 2012:

<b>Investments in Securities*:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Mutual Funds	\$ 1,415,485,828	\$ - 0 -	\$ - 0 -	\$ 1,415,485,828

\* *There were no transfers between Level 1 and Level 2 during the reporting period.*

The Fund recognizes all transfers between levels of the fair value hierarchy and assumes the financial instruments were transferred at the beginning of the reporting period.

The Adviser has established a Valuation Committee (the "Committee") which is responsible for overseeing the pricing and valuation of all securities held in the Portfolio. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee's responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser's pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser's Pricing Group (the "Pricing Group") and a third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of

activities to provide reasonable comfort over the accuracy of prices including: 1) periodic vendor due diligence meetings, review methodologies, new developments, process at vendors, 2) daily compare of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, there are several processes outside of the pricing process that are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser' s prices).

**AllianceBernstein Balanced Wealth Strategy**  
**Portfolio of Investments**  
**November 30, 2012 (unaudited)**

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>MUTUAL FUNDS - 100.4%</b>		
<b>The AllianceBernstein Pooling Portfolios - Equity - 65.5%</b>		
International Growth Portfolio	14,493,337	\$115,366,958
International Value Portfolio	16,969,389	115,561,539
Multi-Asset Real Return Portfolio	8,172,367	71,916,831
Small-Mid Cap Growth Portfolio	2,459,499	32,735,933
Small-Mid Cap Value Portfolio	2,677,342	32,610,029
U.S. Large Cap Growth Portfolio	11,214,890	140,298,272
U.S. Value Portfolio	15,673,485	140,434,428
Volatility Management Portfolio	27,773,290	287,175,816
		<u>936,099,806</u>
<b>The AllianceBernstein Pooling Portfolios - Fixed Income - 34.9%</b>		
Bond Inflation Protection Portfolio	9,986,180	114,441,626
Global Core Bond Portfolio	25,552,895	282,870,548
High-Yield Portfolio	9,568,491	100,564,836
		<u>497,877,010</u>
<b>Total Investments - 100.4%</b>		
(cost \$1,347,659,172) (a)		1,433,976,816
Other assets less liabilities - (0.4)%		(5,708,068 )
<b>Net Assets - 100.0%</b>		
		<b><u>\$1,428,268,748</u></b>

(a) As of November 30, 2012, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$123,516,910 and gross unrealized depreciation of investments was \$(37,199,266), resulting in net unrealized appreciation of \$86,317,644.

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**AllianceBernstein Balanced Wealth Strategy****November 30, 2012 (unaudited)**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset (including those valued based on their market values) or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1—quoted prices in active markets for identical investments

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3—significant unobservable inputs (including the Strategy's own assumptions in determining the fair value of investments)

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, by pricing vendors, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

The following table summarizes the valuation of the Strategy's investments by the above fair value hierarchy levels as of November 30, 2012:

<b>Investments in Securities*:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Mutual Funds	\$ 1,433,976,816	\$ - 0 -	\$ - 0 -	\$ 1,433,976,816

\* *There were no transfers between Level 1 and Level 2 during the reporting period.*

The Fund recognizes all transfers between levels of the fair value hierarchy and assumes the financial instruments were transferred at the beginning of the reporting period.

The Adviser has established a Valuation Committee (the "Committee") which is responsible for overseeing the pricing and valuation of all securities held in the Portfolio. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee's responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser's pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser's Pricing Group (the "Pricing Group") and a third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of



activities to provide reasonable comfort over the accuracy of prices including: 1) periodic vendor due diligence meetings, review methodologies, new developments, process at vendors, 2) daily compare of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, there are several processes outside of the pricing process that are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser' s prices).

**AllianceBernstein Conservative Wealth Strategy**  
**Portfolio of Investments**  
**November 30, 2012 (unaudited)**

	<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>MUTUAL FUNDS - 100.7%</b>			
<b>The AllianceBernstein Pooling Portfolios - Fixed Income - 65.3%</b>			
Bond Inflation Protection Portfolio		4,072,312	\$46,668,701
Global Core Bond Portfolio		11,552,436	127,885,466
Short Duration Bond Portfolio		13,405,185	127,885,465
			<u>302,439,632</u>
<b>The AllianceBernstein Pooling Portfolios - Equity - 35.4%</b>			
International Growth Portfolio		2,504,790	19,938,130
International Value Portfolio		2,932,710	19,971,758
Multi-Asset Real Return Portfolio		796,619	7,010,244
Small-Mid Cap Growth Portfolio		265,233	3,530,250
Small-Mid Cap Value Portfolio		288,709	3,516,481
U.S. Large Cap Growth Portfolio		2,057,461	25,738,838
U.S. Value Portfolio		2,874,039	25,751,384
Volatility Management Portfolio		5,644,436	58,363,468
			<u>163,820,553</u>
<b>Total Investments - 100.7%</b>			
(cost \$428,695,199) (a)			466,260,185
Other assets less liabilities - (0.7)%			<u>(3,157,559 )</u>
<b>Net Assets - 100.0%</b>			
			<b><u>\$463,102,626</u></b>

(a) As of November 30, 2012, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$39,233,410 and gross unrealized depreciation of investments was \$(1,668,424), resulting in net unrealized appreciation of \$37,564,986.

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**AllianceBernstein Conservative Wealth Strategy****November 30, 2012 (unaudited)**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset (including those valued based on their market values) or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

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<b>Assets:</b>				
Mutual Funds	\$ 466,260,185	\$ - 0 -	\$ - 0 -	\$ 466,260,185

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**AllianceBernstein Wealth Strategies**  
**Tax-Managed Wealth Appreciation**  
**Portfolio of Investments**  
**November 30, 2012 (unaudited)**

	<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>COMMON STOCKS - 78.8%</b>			
<b>Consumer Discretionary - 14.4%</b>			
<b>Auto Components - 1.1%</b>			
	Cie Generale des Etablissements Michelin-Class B	13,640	\$1,271,248
	GKN PLC	207,680	739,542
	Lear Corp.	28,000	1,222,760
	Magna International, Inc. (New York)-Class A	11,800	547,874
	Magna International, Inc. (Toronto)-Class A	16,630	775,961
	NGK Spark Plug Co., Ltd.	25,000	303,620
	TRW Automotive Holdings Corp. (a)	19,600	992,544
	Valeo SA	19,690	934,729
			<u>6,788,278</u>
<b>Automobiles - 1.9%</b>			
	Bayerische Motoren Werke AG	8,750	777,070
	Dongfeng Motor Group Co., Ltd.-Class H	440,000	618,153
	Ford Motor Co.	178,600	2,044,970
	General Motors Co. (a)	34,000	879,920
	Harley-Davidson, Inc.	22,901	1,075,431
	Honda Motor Co., Ltd.	28,800	959,942
	Kia Motors Corp.	5,890	336,568
	Mazda Motor Corp. (a)	431,000	683,032
	Nissan Motor Co., Ltd.	133,900	1,305,051
	Renault SA	12,420	622,184
	Toyota Motor Corp.	22,500	968,785
	Volkswagen AG (Preference Shares)	5,790	1,255,171
			<u>11,526,277</u>
<b>Distributors - 0.5%</b>			
	Imperial Holdings Ltd.	19,048	403,744
	Li & Fung Ltd.	1,544,000	2,541,201
			<u>2,944,945</u>
<b>Diversified Consumer Services - 0.3%</b>			
	Anhanguera Educacional Participacoes SA	72,100	1,088,856
	Estacio Participacoes SA	53,000	971,055
			<u>2,059,911</u>
<b>Hotels, Restaurants &amp; Leisure - 2.0%</b>			
	Ajisen China Holdings Ltd.	850,000	741,406
	Chipotle Mexican Grill, Inc.-Class A (a)	7,150	1,886,027
	Las Vegas Sands Corp.	12,530	584,525
	Melco Crown Entertainment Ltd. (ADR) (a)	25,150	383,789
	MGM Resorts International (a)	142,200	1,443,330
	Sands China Ltd.	666,400	2,840,902
	Sodexo	18,600	1,503,151

Starbucks Corp.	53,100	<u>2,754,297</u>
		<u>12,137,427</u>
<b>Household Durables - 0.7%</b>		
MRV Engenharia e Participacoes SA	163,300	864,340
Newell Rubbermaid, Inc.	67,000	1,461,270
PulteGroup, Inc. (a)	85,100	1,430,531
Sony Corp.	25,900	<u>252,352</u>
		<u>4,008,493</u>

	<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Internet &amp; Catalog Retail - 0.8%</b>			
	Amazon.com, Inc. (a)	8,740	2,202,917
	priceline.com, Inc. (a)	3,630	2,407,271
			<u>4,610,188</u>
<b>Leisure Equipment &amp; Products - 0.1%</b>			
	Namco Bandai Holdings, Inc.	20,000	280,778
<b>Media - 3.2%</b>			
	CBS Corp.-Class B	22,700	816,746
	Comcast Corp.-Class A	135,470	5,036,775
	DIRECTV (a)	21,200	1,053,640
	Discovery Communications, Inc.-Class A (a)	18,432	1,113,477
	Fairfax Media Ltd.	202,800	102,787
	Gannett Co., Inc.	54,500	975,550
	Informa PLC	48,200	324,991
	McGraw-Hill Cos., Inc. (The)	19,900	1,056,889
	News Corp. -Class A	52,400	1,291,136
	Time Warner Cable, Inc.-Class A	16,900	1,603,641
	Viacom, Inc.-Class B	25,700	1,326,377
	Walt Disney Co. (The)	102,205	5,075,500
			<u>19,777,509</u>
<b>Multiline Retail - 0.8%</b>			
	Dollar General Corp. (a)	46,944	2,347,200
	Don Quijote Co., Ltd.	5,900	229,973
	Golden Eagle Retail Group Ltd.	458,000	1,079,863
	Macy's, Inc.	36,000	1,393,200
			<u>5,050,236</u>
<b>Specialty Retail - 2.0%</b>			
	Belle International Holdings Ltd.	782,000	1,642,025
	GameStop Corp.-Class A	20,700	543,375
	Home Depot, Inc. (The)	14,800	963,036
	Indomobil Sukses Internasional TBK PT	251,000	137,284
	L'Occitane International SA	214,250	657,122
	Lowe's Cos., Inc.	34,500	1,245,105
	Mr. Price Group Ltd.	51,270	766,404
	Nitori Holdings Co., Ltd.	9,450	703,449
	O'Reilly Automotive, Inc. (a)	12,470	1,173,178
	Staples, Inc.	16,400	191,880
	TJX Cos., Inc.	29,900	1,325,766
	Ulta Salon Cosmetics & Fragrance, Inc.	10,940	1,097,063
	Yamada Denki Co., Ltd.	54,190	1,918,247
			<u>12,363,934</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.0%</b>			
	Burberry Group PLC	15,220	314,082
	Cie Financiere Richemont SA	15,000	1,157,756
	Coach, Inc.	30,570	1,768,169
	LVMH Moet Hennessy Louis Vuitton SA	1,300	228,267
	Samsonite International SA	91,200	195,986

Trinity Ltd.	16,000	11,045
VF Corp.	14,610	2,345,051
Yue Yuen Industrial Holdings Ltd.	92,500	<u>322,186</u>
		<u>6,342,542</u>
		<u>87,890,518</u>



<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Financials -13.6%</b>		
<b>Capital Markets - 2.1%</b>		
Affiliated Managers Group, Inc. (a)	16,260	2,095,426
Blackstone Group LP	57,336	842,266
Credit Suisse Group AG (a)	47,070	1,115,167
Deutsche Bank AG (REG)	11,120	490,497
Goldman Sachs Group, Inc. (The)	3,600	424,044
Legg Mason, Inc.	8,600	219,558
Macquarie Group Ltd.	41,580	1,423,371
Morgan Stanley	84,000	1,417,080
State Street Corp.	28,300	1,257,652
UBS AG (a)	207,079	3,247,319
		<u>12,532,380</u>
<b>Commercial Banks - 4.4%</b>		
Banco do Brasil SA	140,700	1,442,689
Banco Santander Brasil SA/Brazil (ADR)	32,200	215,418
Bank of Montreal	16,930	1,016,976
BB&T Corp.	35,700	1,005,669
CIT Group, Inc. (a)	66,600	2,467,530
HDFC Bank Ltd.	9,240	119,189
HSBC Holdings PLC	355,494	3,630,355
Itau Unibanco Holding SA (ADR)	50,760	769,014
KB Financial Group, Inc.	47,660	1,571,538
KeyCorp	21,900	176,952
Lloyds Banking Group PLC (a)	899,270	671,531
Mitsubishi UFJ Financial Group, Inc.	274,900	1,264,375
National Australia Bank Ltd.	51,000	1,294,670
PNC Financial Services Group, Inc.	7,100	398,594
Regions Financial Corp.	29,000	193,430
Sberbank of Russia (Sponsored ADR)	102,399	1,208,308
Societe Generale SA (a)	35,024	1,269,632
Sumitomo Mitsui Financial Group, Inc.	27,700	896,660
Turkiye Vakiflar Bankasi Tao-Class D	327,906	794,612
US Bancorp	58,800	1,896,888
Wells Fargo & Co.	141,300	4,664,313
		<u>26,968,343</u>
<b>Consumer Finance - 0.4%</b>		
Discover Financial Services	16,080	669,089
Muthoot Finance Ltd.	39,298	147,073
Shriram Transport Finance Co., Ltd.	112,618	1,388,524
		<u>2,204,686</u>
<b>Diversified Financial Services - 2.7%</b>		
Bank of America Corp.	289,400	2,853,484
Citigroup, Inc.	115,100	3,979,007
IG Group Holdings PLC	176,804	1,200,130
ING Groep NV (a)	150,183	1,357,051
IntercontinentalExchange, Inc. (a)	28,532	3,770,504

JPMorgan Chase & Co.	57,600	2,366,208
ORIX Corp.	6,940	<u>699,291</u>
		<u>16,225,675</u>

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Insurance - 2.5%</b>		
Admiral Group PLC	119,150	2,137,005
Aegon NV	130,539	750,716
AIA Group Ltd.	719,400	2,811,646
Allianz SE	5,480	712,891
Aviva PLC	96,480	542,995
Berkshire Hathaway, Inc. (a)	10,700	942,456
Chubb Corp. (The)	8,900	685,211
Lancashire Holdings Ltd.	144,386	1,842,575
Prudential PLC	174,370	2,534,800
Reinsurance Group of America, Inc.-Class A	15,800	808,960
Suncorp Group Ltd.	74,012	749,123
Travelers Cos., Inc. (The)	8,900	630,298
XL Group PLC	10,100	245,733
		<u>15,394,409</u>
<b>Real Estate Investment Trusts (REITs) - 0.1%</b>		
Stockland	175,021	619,432
<b>Real Estate Management &amp; Development - 1.0%</b>		
CBRE Group, Inc. (a)	30,000	567,900
Evergrande Real Estate Group Ltd.	935,000	466,631
Global Logistic Properties Ltd.	542,000	1,246,947
Hang Lung Properties Ltd.	777,000	2,841,112
Mitsubishi Estate Co., Ltd.	23,000	445,190
New World Development Co., Ltd.	244,252	384,325
		<u>5,952,105</u>
<b>Thriffs &amp; Mortgage Finance - 0.4%</b>		
Housing Development Finance Corp.	170,860	2,628,834
		<u>82,525,864</u>
<b>Information Technology - 12.8%</b>		
<b>Communications Equipment - 1.4%</b>		
Cisco Systems, Inc.	153,900	2,910,249
F5 Networks, Inc. (a)	19,890	1,863,295
Motorola Solutions, Inc.	6,900	375,705
QUALCOMM, Inc.	50,465	3,210,583
		<u>8,359,832</u>
<b>Computers &amp; Peripherals - 2.5%</b>		
Apple, Inc.	18,490	10,821,827
Dell, Inc.	31,500	303,660
EMC Corp./MA (a)	34,192	848,645
Fujitsu Ltd.	212,000	805,929
Hewlett-Packard Co.	136,100	1,767,939
Wistron Corp.	350,700	385,127
		<u>14,933,127</u>
<b>Electronic Equipment, Instruments &amp; Components - 0.6%</b>		
AU Optronics Corp. (a)	1,927,660	814,705
Hon Hai Precision Industry Co., Ltd.	131,000	420,630

LG Display Co., Ltd. (a)	48,920	1,562,302
Trimble Navigation Ltd. (a)	17,920	<u>997,069</u>
		<u>3,794,706</u>

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Internet Software &amp; Services - 2.9%</b>		
Baidu, Inc. (Sponsored ADR) (a)	20,788	2,002,092
eBay, Inc. (a)	52,004	2,746,851
Facebook, Inc. (a)	97,940	2,742,320
Google, Inc.-Class A (a)	8,310	5,803,455
LinkedIn Corp. (a)	20,340	2,199,568
MercadoLibre, Inc.	2,370	170,522
Rackspace Hosting, Inc. (a)	12,790	884,045
Telecity Group PLC	67,894	933,016
		<u>17,481,869</u>
<b>IT Services - 1.7%</b>		
Cognizant Technology Solutions Corp.-Class A (a)	73,720	4,956,195
Tata Consultancy Services Ltd.	66,470	1,611,542
Visa, Inc.-Class A	24,480	3,664,901
		<u>10,232,638</u>
<b>Office Electronics - 0.1%</b>		
Canon, Inc.	14,800	523,601
Konica Minolta Holdings, Inc.	37,000	265,504
		<u>789,105</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.8%</b>		
Advanced Semiconductor Engineering, Inc.	1,025,128	859,629
Applied Materials, Inc.	149,000	1,598,770
Broadcom Corp.-Class A (a)	26,764	866,618
Mellanox Technologies Ltd. (a)	4,437	323,369
Micron Technology, Inc. (a)	196,900	1,177,462
Samsung Electronics Co., Ltd.	450	584,942
Samsung Electronics Co., Ltd. (Preference Shares)	4,941	3,766,285
SK Hynix, Inc. (a)	44,750	1,010,320
Sumco Corp. (a)	48,300	339,708
Tokyo Electron Ltd.	13,300	595,823
		<u>11,122,926</u>
<b>Software - 1.8%</b>		
ANSYS, Inc. (a)	32,372	2,147,235
CA, Inc.	8,500	188,360
Citrix Systems, Inc. (a)	63,070	3,857,361
Intuit, Inc.	22,000	1,318,020
Nintendo Co., Ltd.	3,200	384,556
Red Hat, Inc. (a)	41,630	2,056,522
TIBCO Software, Inc. (a)	47,121	1,180,381
		<u>11,132,435</u>
		<u>77,846,638</u>

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Health Care - 9.1%</b>		
<b>Biotechnology - 1.5%</b>		
Actelion Ltd. (a)	19,144	948,882
Biogen Idec, Inc. (a)	18,002	2,683,918
Celgene Corp. (a)	33,490	2,631,979
Gilead Sciences, Inc. (a)	29,940	2,245,500
Vertex Pharmaceuticals, Inc. (a)	14,400	572,976
		<u>9,083,255</u>
<b>Health Care Equipment &amp; Supplies - 1.1%</b>		
IDEXX Laboratories, Inc. (a)	29,905	2,795,220
Intuitive Surgical, Inc. (a)	4,660	2,465,140
Medtronic, Inc.	27,800	1,170,658
		<u>6,431,018</u>
<b>Health Care Providers &amp; Services - 1.7%</b>		
Aetna, Inc.	8,800	380,072
Health Net, Inc. (a)	23,700	558,135
McKesson Corp.	19,550	1,846,888
Odontoprev SA	39,300	198,633
UnitedHealth Group, Inc.	98,004	5,330,438
WellPoint, Inc.	41,000	2,291,900
		<u>10,606,066</u>
<b>Life Sciences Tools &amp; Services - 0.2%</b>		
Eurofins Scientific	3,118	480,068
Illumina, Inc. (a)	13,990	751,403
		<u>1,231,471</u>
<b>Pharmaceuticals - 4.6%</b>		
Allergan, Inc./United States	29,503	2,736,403
AstraZeneca PLC	57,755	2,743,261
AstraZeneca PLC (Sponsored ADR)	47,800	2,272,412
GlaxoSmithKline PLC	76,390	1,635,976
Johnson & Johnson	53,800	3,751,474
Lupin Ltd.	22,200	241,135
Merck & Co., Inc.	92,500	4,097,750
Novartis AG	14,960	927,031
Pfizer, Inc.	236,500	5,917,230
Roche Holding AG	10,550	2,078,299
Roche Holding AG (Sponsored ADR)	24,000	1,181,040
Sun Pharmaceutical Industries Ltd.	37,410	488,215
		<u>28,070,226</u>
		<u>55,422,036</u>
<b>Energy - 8.2%</b>		
<b>Energy Equipment &amp; Services - 2.8%</b>		
AMEC PLC	54,910	918,590
Diamond Offshore Drilling, Inc.	18,000	1,242,000
FMC Technologies, Inc. (a)	13,210	539,761
Helmerich & Payne, Inc.	23,900	1,247,580

National Oilwell Varco, Inc.	27,140	1,853,662
Oceaneering International, Inc.	33,209	1,749,450
Saipem SpA	9,570	426,464
Schlumberger Ltd.	65,995	4,726,562

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
Seadrill Ltd.	35,290	1,356,074
Technip SA	14,801	1,720,791
Transocean Ltd.	23,800	1,099,560
		<u>16,880,494</u>
<b>Oil, Gas &amp; Consumable Fuels - 5.4%</b>		
Afren PLC (a)	189,448	414,144
BP PLC	483,280	3,355,071
BP PLC (Sponsored ADR)	51,300	2,142,288
Chevron Corp.	32,600	3,445,494
China Petroleum & Chemical Corp.-Class H	846,000	894,960
Concho Resources, Inc. (a)	9,580	768,891
ENI SpA	48,110	1,140,896
EOG Resources, Inc.	9,520	1,119,742
Exxon Mobil Corp.	98,800	8,708,232
Gazprom OAO (Sponsored ADR)	139,350	1,240,215
JX Holdings, Inc.	65,400	350,250
LUKOIL OAO (London) (Sponsored ADR)	21,460	1,350,478
Marathon Oil Corp.	14,100	434,985
Noble Energy, Inc.	18,835	1,841,121
NovaTek OAO (Sponsored GDR) (b)	8,480	930,980
Petroleo Brasileiro SA (Sponsored ADR)	89,150	1,564,582
Royal Dutch Shell PLC (Euronext Amsterdam)-Class A	44,390	1,487,677
Total SA	28,180	1,412,258
Valero Energy Corp.	12,600	406,476
		<u>33,008,740</u>
		<u>49,889,234</u>
<b>Industrials - 8.2%</b>		
<b>Aerospace &amp; Defense - 1.5%</b>		
Boeing Co. (The)	31,470	2,337,592
European Aeronautic Defence and Space Co. NV	32,580	1,098,284
General Dynamics Corp.	18,600	1,236,900
Northrop Grumman Corp.	5,900	393,530
Precision Castparts Corp.	14,190	2,602,304
Saab AB	8,000	155,711
Safran SA	30,150	1,236,142
		<u>9,060,463</u>
<b>Air Freight &amp; Logistics - 0.2%</b>		
Kuehne & Nagel International AG	10,113	1,218,520
<b>Airlines - 0.3%</b>		
Cathay Pacific Airways Ltd.	23,000	40,414
Delta Air Lines, Inc. (a)	111,800	1,118,000
Qantas Airways Ltd. (a)	246,910	341,859
		<u>1,500,273</u>
<b>Building Products - 0.3%</b>		
Asahi Glass Co., Ltd.	132,000	1,009,209
Fortune Brands Home & Security, Inc. (a)	34,900	1,046,651



2,055,860

**Commercial Services & Supplies - 0.6%**

ADT Corp. (The) (a)	13,100	601,290
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<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
Aggreko PLC	13,850	495,440
Downer EDI Ltd. (a)	62,990	232,404
Edenred	14,778	450,580
Serco Group PLC	90,265	791,571
Tyco International Ltd.	26,200	743,294
		<u>3,314,579</u>
<b>Construction &amp; Engineering - 0.2%</b>		
Larsen & Toubro Ltd.	41,692	1,274,601
Samsung Engineering Co., Ltd.	1,200	179,771
		<u>1,454,372</u>
<b>Electrical Equipment - 0.7%</b>		
AMETEK, Inc.	32,661	1,219,235
Rockwell Automation, Inc.	6,980	553,095
Roper Industries, Inc.	10,060	1,121,992
Sumitomo Electric Industries Ltd.	112,500	1,220,292
		<u>4,114,614</u>
<b>Industrial Conglomerates - 1.6%</b>		
Bidvest Group Ltd.	20,400	481,613
Danaher Corp.	47,368	2,556,451
General Electric Co.	234,300	4,950,759
Jardine Matheson Holdings Ltd.	9,600	566,459
Keppel Corp., Ltd.	113,000	990,785
		<u>9,546,067</u>
<b>Machinery - 0.9%</b>		
Cummins, Inc.	11,900	1,168,104
FANUC Corp.	5,900	998,952
Flowserve Corp.	16,411	2,273,744
Komatsu Ltd.	21,700	489,277
Parker Hannifin Corp.	4,200	345,030
Pentair Ltd.	6,286	304,808
		<u>5,579,915</u>
<b>Professional Services - 1.7%</b>		
Bureau Veritas SA	19,013	2,110,521
Capita PLC	295,749	3,614,549
Hays PLC	11,045	13,782
Intertek Group PLC	76,172	3,772,442
Qualicorp SA (a)	25,300	245,683
SGS SA	342	767,773
		<u>10,524,750</u>
<b>Road &amp; Rail - 0.1%</b>		
Globaltrans Investment PLC (Sponsored GDR) (b)	37,020	567,146
Tokyu Corp.	60,000	308,211
		<u>875,357</u>
<b>Trading Companies &amp; Distributors - 0.1%</b>		
Mitsubishi Corp.	33,200	631,969
		<u>49,876,739</u>

	<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Consumer Staples - 7.4%</b>			
<b>Beverages - 0.2%</b>			
	Anheuser-Busch InBev NV	8,610	756,065
	Asahi Group Holdings Ltd.	27,600	621,139
			<u>1,377,204</u>
<b>Food &amp; Staples Retailing - 1.7%</b>			
	CVS Caremark Corp.	31,200	1,451,112
	George Weston Ltd.	5,600	354,598
	Jeronimo Martins SGPS SA	86,906	1,620,118
	Koninklijke Ahold NV	79,870	1,013,231
	Kroger Co. (The)	99,500	2,610,880
	Magnit OJSC (Sponsored GDR) (b)	16,850	595,498
	Olam International Ltd.	1,649,105	2,125,567
	Sugi Holdings Co., Ltd.	1,200	40,310
	Tsuruha Holdings, Inc.	500	37,688
	WM Morrison Supermarkets PLC	158,880	684,560
			<u>10,533,562</u>
<b>Food Products - 0.9%</b>			
	AVI Ltd.	28,890	187,303
	Bunge Ltd.	8,000	585,280
	Hershey Co. (The)	33,320	2,441,356
	Tyson Foods, Inc.-Class A	74,200	1,422,414
	Unilever PLC	26,154	1,003,535
			<u>5,639,888</u>
<b>Household Products - 0.7%</b>			
	Henkel AG & Co. KGaA	7,750	524,979
	Procter & Gamble Co. (The)	37,800	2,639,574
	Reckitt Benckiser Group PLC	15,435	970,856
			<u>4,135,409</u>
<b>Personal Products - 0.4%</b>			
	Estee Lauder Cos., Inc. (The)-Class A	37,230	2,168,647
<b>Tobacco - 3.5%</b>			
	Altria Group, Inc.	64,200	2,170,602
	British American Tobacco PLC	99,310	5,216,848
	Imperial Tobacco Group PLC	31,201	1,248,602
	Japan Tobacco, Inc.	105,800	3,172,365
	KT&G Corp.	17,030	1,347,805
	Lorillard, Inc.	12,300	1,490,268
	Philip Morris International, Inc.	70,927	6,374,919
	Reynolds American, Inc.	5,300	231,716
			<u>21,253,125</u>
			<u>45,107,835</u>
<b>Materials - 2.4%</b>			
<b>Chemicals - 1.2%</b>			
	Agrium, Inc. (Toronto)	5,312	542,457
	Air Water, Inc.	3,000	37,835

Arkema SA	926	94,775
DIC Corp.	111,000	200,029
Filtrona PLC	116,817	1,098,386
Koninklijke DSM NV	24,227	1,396,652
LyondellBasell Industries NV	35,300	1,755,469

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
Monsanto Co.	18,787	1,720,701
OCI Co., Ltd.	3,690	514,739
Ube Industries Ltd./Japan	81,000	168,256
		<u>7,529,299</u>
<b>Construction Materials - 0.1%</b>		
China Shanshui Cement Group Ltd.	319,000	217,253
Taiheiyo Cement Corp.	110,000	246,153
		<u>463,406</u>
<b>Metals &amp; Mining - 1.1%</b>		
Anglo American PLC	32,160	893,181
Goldcorp, Inc.	16,010	623,896
KGHM Polska Miedz SA	16,470	934,547
Kinross Gold Corp.	67,920	687,849
Rio Tinto PLC	28,040	1,392,370
Vale SA (Sponsored ADR) (Local Preference Shares)	134,130	2,292,282
		<u>6,824,125</u>
		<u>14,816,830</u>
<b>Telecommunication Services - 1.4%</b>		
<b>Diversified Telecommunication Services - 1.1%</b>		
AT&T, Inc.	78,000	2,662,140
CenturyLink, Inc.	30,600	1,188,504
Nippon Telegraph & Telephone Corp.	42,300	1,902,850
Vivendi SA	35,158	756,331
		<u>6,509,825</u>
<b>Wireless Telecommunication Services - 0.3%</b>		
America Movil SAB de CV Series L (ADR)	29,110	686,705
Vodafone Group PLC	569,170	1,468,250
		<u>2,154,955</u>
		<u>8,664,780</u>
<b>Utilities - 1.3%</b>		
<b>Electric Utilities - 0.6%</b>		
Edison International	10,200	463,896
EDP-Energias de Portugal SA	244,110	617,677
Electricite de France SA	23,490	431,116
Great Plains Energy, Inc.	40,700	824,175
NV Energy, Inc.	76,600	1,404,078
		<u>3,740,942</u>
<b>Gas Utilities - 0.1%</b>		
Atmos Energy Corp.	26,400	924,264
<b>Independent Power Producers &amp; Energy Traders - 0.2%</b>		
APR Energy PLC	90,175	975,097
<b>Multi-Utilities - 0.4%</b>		
CenterPoint Energy, Inc.	8,700	171,651
DTE Energy Co.	3,500	212,030
E.ON SE	42,240	761,715
National Grid PLC	62,270	703,859

	<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
NiSource, Inc.		24,400	589,748
			<u>2,439,003</u>
			<u>8,079,306</u>
Total Common Stocks (cost \$421,560,714)			<u>480,119,780</u>
<b>INVESTMENT COMPANIES - 20.0%</b>			
<b>Funds and Investment Trusts - 20.0%</b>			
AllianceBernstein Pooling Portfolios-Volatility Management Portfolio*			
(cost \$121,046,276)		11,770,155	<u>121,703,403</u>
<b>WARRANTS - 0.0%</b>			
<b>Industrials - 0.0%</b>			
<b>Industrial Conglomerates - 0.0%</b>			
John Keells Holdings PLC, Deutsche Bank AG London, expiring 7/05/19 (a)			
(cost \$100,365)		64,170	<u>102,800</u>
		<u>Contracts</u>	
<b>OPTIONS PURCHASED - PUTS - 0.0%</b>			
<b>Options on Equity Indices - 0.0%</b>			
STOXX Europe Mid 200 Index			
Expiration: Dec 2012, Exercise Price: EUR 225.00 (a)(c)			
(cost \$646,702)		31,580	<u>1,384</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 0.6%</b>			
<b>Investment Companies - 0.6%</b>			
AllianceBernstein Fixed-Income Shares, Inc. - Government STIF Portfolio, 0.15% (d)			
(cost \$3,707,748)		3,707,748	<u>3,707,748</u>
<b>Total Investments - 99.4%</b> (cost \$547,061,805) (e)			605,635,115
Other assets less liabilities - 0.6% (f)			<u>3,888,685</u>
<b>Net Assets - 100.0%</b>			<b><u>\$609,523,800</u></b>

#### FUTURES CONTRACTS

<u>Type</u>	<u>Number of Contracts</u>	<u>Expiration Month</u>	<u>Original Value</u>	<u>Value at November 30, 2012</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
<b>Purchased Contracts</b>					
Euro STOXX 50 Index Futures	24	December 2012	\$795,666	\$ 804,989	\$ 9,323

## FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC Wholselale	CHF 2,497	USD 2,644	2/15/13	\$(53,606 )
Barclays Bank PLC Wholselale	USD 787	EUR 608	2/15/13	4,094
Barclays Bank PLC Wholselale	USD 633	NOK3,636	2/19/13	7,079
Canadian Imperial Bank of Commerce	CAD1,064	USD 1,071	2/15/13	1,182
Canadian Imperial Bank of Commerce	USD 3,537	CAD3,472	2/15/13	(47,024 )
Credit Suisse London Branch (GFX)	GBP 7,786	USD 12,447	2/15/13	(25,149 )
Credit Suisse London Branch (GFX)	USD 4,360	AUD4,218	2/15/13	17,017
Credit Suisse London Branch (GFX)	USD 2,807	EUR 2,165	2/15/13	10,985
Deutsche Bank AG London	EUR 1,277	USD 1,655	2/15/13	(7,314 )
Deutsche Bank AG London	USD 1,457	NZD 1,796	2/15/13	10,521
Goldman Sachs Capital Markets LP	AUD356	USD 370	2/15/13	159
Goldman Sachs Capital Markets LP	GBP 1,034	USD 1,658	2/15/13	1,789
Goldman Sachs Capital Markets LP	JPY 515,364	USD 6,251	2/15/13	(5,533 )
Goldman Sachs Capital Markets LP	HKD6,045	USD 780	2/19/13	(77 )
HSBC BankUSA	HKD46,894	USD 6,051	2/15/13	(771 )
Royal Bank of Canada	CAD2,634	USD 2,640	2/15/13	(7,558 )
Royal Bank of Canada	USD 3,009	CAD3,002	2/15/13	8,614
Royal Bank of Canada	USD 517	CAD515	2/19/13	739
Royal Bank of Scotland PLC	JPY 906,148	USD 11,284	2/15/13	283,812
Royal Bank of Scotland PLC	USD 6,104	JPY 486,978	2/15/13	(192,603 )
Royal Bank of Scotland PLC	USD 4,084	NOK23,509	2/15/13	55,142
Royal Bank of Scotland PLC	USD 4,891	SEK 32,846	2/15/13	36,304
Standard Chartered Bank	USD 1,603	SGD 1,961	2/15/13	3,889
State Street Bank & Trust Co.	CHF 271	USD 291	2/15/13	(1,522 )
State Street Bank & Trust Co.	EUR 1,526	USD 1,946	2/15/13	(39,762 )
Westpac Banking Corp.	USD 1,097	NZD 1,354	2/15/13	8,984
				<u>\$69,391</u>

## PUT OPTIONS WRITTEN

Description	Contracts	Exercise Price	Expiration Month	U.S. \$ Value
STOXX Europe Mid 200 Index (a) (premium received \$258,999)	31,580	EUR 190.00	December 2012	\$(197 )

\* To obtain a copy of the fund's financial statements, please go to the Securities Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or call AllianceBernstein at (800) 227-4618.

(a) Non-income producing security.

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- (b) *Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2012, the aggregate market value of these securities amounted to \$2,093,624 or 0.3% of net assets.*
- (c) *One contract relates to 50 shares.*
- (d) *Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.*
- (e) *As of November 30, 2012, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$79,670,359 and gross unrealized depreciation of investments was \$(21,097,049), resulting in net unrealized appreciation of \$58,573,310.*
- (f) *An amount of U.S. \$60,272 has been segregated to collateralize margin requirements for the open futures contracts at November 30, 2012.*

*Please note: The sector classifications presented herein are based on the Global Industry Classification Standard (GICS) which was developed by Morgan Stanley Capital International and Standard & Poor's. The components are divided into sector, industry group, and industry sub-indices as classified by the GICS for each of the market capitalization indices in the broad market.*

*Currency Abbreviations:*

<i>AUD</i>	-	<i>Australian Dollar</i>
<i>CAD</i>	-	<i>Canadian Dollar</i>
<i>CHF</i>	-	<i>Swiss Franc</i>
<i>EUR</i>	-	<i>Euro</i>
<i>GBP</i>	-	<i>Great British Pound</i>
<i>HKD</i>	-	<i>Hong Kong Dollar</i>
<i>JPY</i>	-	<i>Japanese Yen</i>
<i>NOK</i>	-	<i>Norwegian Krone</i>
<i>NZD</i>	-	<i>New Zealand Dollar</i>
<i>SEK</i>	-	<i>Swedish Krona</i>
<i>SGD</i>	-	<i>Singapore Dollar</i>
<i>USD</i>	-	<i>United States Dollar</i>

*Glossary:*

<i>ADR</i>	-	<i>American Depositary Receipt</i>
<i>GDR</i>	-	<i>Global Depositary Receipt</i>
<i>OJSC</i>	-	<i>Open Joint Stock Company</i>
<i>REG</i>	-	<i>Registered Shares</i>



**AllianceBernstein Wealth Strategies**  
**Tax-Managed Wealth Appreciation**  
**November 30, 2012 (unaudited)**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset (including those valued based on their market values) or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1—quoted prices in active markets for identical investments

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3—significant unobservable inputs (including the Strategy's own assumptions in determining the fair value of investments)

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, by pricing vendors, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

Options and warrants are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option or a warrant depends upon the contractual terms of, and specific risks inherent in, the option or warrant as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs. Exchange traded options will be classified as Level 2. For options or warrants that do not trade on exchange but trade in liquid markets, inputs can generally be verified and model selection does not involve significant management judgment. Options and warrants are classified within Level 2 on the fair value hierarchy when all of the significant inputs can be corroborated to market evidence. Otherwise such instruments are classified as Level 3.

The following table summarizes the valuation of the Strategy's investments by the above fair value hierarchy levels as of November 30, 2012:

<u>Investments in Securities:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Common Stocks:				
Consumer Discretionary	\$58,760,422	\$29,130,096	\$- 0	-\$87,890,518
Financials	39,230,657	43,295,207	- 0	82,525,864
Information Technology	62,983,019	14,863,619	- 0	77,846,638
Health Care	45,879,169	9,542,867	- 0	55,422,036
Energy	35,874,902	14,014,332	- 0	49,889,234

Industrials	25,541,319	24,335,420	- 0	-	49,876,739
Consumer Staples	25,289,171	19,818,664	- 0	-	45,107,835
Materials	7,622,654	7,194,176	- 0	-	14,816,830
Telecommunication Services	4,537,349	4,127,431	- 0	-	8,664,780
Utilities	4,589,842	3,489,464	- 0	-	8,079,306
Investments Companies	121,703,403	- 0	-	- 0	121,703,403
Warrants	- 0	-	- 0	-	102,800
Options Purchased - Puts	- 0	-	1,384	- 0	-
Short-Term Investments	3,707,748	- 0	-	- 0	-
Total Investments in Securities	435,719,655	169,812,660	+	102,800	605,635,115
<b>Other Financial Instruments* :</b>					
<b>Assets:</b>					
Futures Contracts	9,323	- 0	-	- 0	-
Forward Currency Exchange Contracts	- 0	-	450,310	- 0	-
<b>Liabilities:</b>					
Forward Currency Exchange Contracts	- 0	-	(380,919 )	- 0	-
Put Options Written	- 0	-	- 0	-	(197 )
<b>Total++</b>	<b>\$ 435,728,978</b>	<b>\$ 169,882,051</b>	<b>\$ 102,603</b>	<b>\$ 605,713,632</b>	

- \* *Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.*
- + *A significant portion of the Strategy's foreign equity investments are categorized as Level 2 investments since they are valued using fair value prices based on third party vendor modeling tools to the extent available.*
- ++ *There were de minimis transfers under 1% of net assets between Level 1 and Level 2 during the reporting period.*

The Strategy recognizes all transfers between levels of the fair value hierarchy assuming the financial instruments were transferred at the beginning of the reporting period.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

	<u>Warrants</u>	<u>Put Options Written</u>	<u>Total</u>
Balance as of 8/31/12	\$132,476	\$ - 0	\$132,476
Accrued discounts/(premiums)	- 0	- 0	- 0
Realized gain (loss)	(680 )	- 0	(680 )
Change in unrealized appreciation/depreciation	10,557	15,692	26,249
Purchases	- 0	- 0	- 0
Sales	(39,553 )	- 0	(39,553 )
Transfers into Level 3+	- 0	(15,889 )	(15,889 )
Transfers out of Level 3	- 0	- 0	- 0
<b>Balance as of 11/30/12</b>	<b>\$ 102,800</b>	<b>\$ (197 )</b>	<b>\$ 102,603</b>
Net change in unrealized appreciation/depreciation from Investments held as of 11/30/12	<u>\$10,557</u>	<u>\$ 15,692</u>	<u>\$26,249</u>

- + *There were de minimis transfers under 1% of net assets during the reporting period.*

The Adviser has established a Valuation Committee (the "Committee") which is responsible for overseeing the pricing and valuation of all securities held in the Portfolio. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee's responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser's pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser's Pricing Group (the "Pricing Group") and a third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of activities to provide reasonable comfort over the accuracy of prices including: 1) periodic vendor due diligence meetings, review methodologies, new developments, process at vendors, 2) daily compare of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, there are several processes outside of the pricing process that are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser's prices).

**AllianceBernstein Wealth Strategies**  
**Tax-Managed Balanced Wealth**  
**Portfolio of Investments**  
**November 30, 2012 (unaudited)**

	<u>Principal Amount (000)</u>	<u>U.S. \$ Value</u>
<b>MUNICIPAL OBLIGATIONS - 52.9%</b>		
<b>Long-Term Municipal Bonds - 50.5%</b>		
<b>Alabama - 5.4%</b>		
Alabama Pub Sch & Clg Auth NPFGC-RE		
5.00%, 12/01/13 (Pre-refunded/ETM) Series 2010A	\$1,700	\$1,779,526
5.00%, 5/01/18	2,040	2,470,726
Birmingham AL Wtrwks Brd		
Series 2010A		
5.00%, 1/01/25	3,980	4,687,246
		<u>8,937,498</u>
<b>Arizona - 1.8%</b>		
Arizona Trnsp Brd Hwy		
Series 2011A		
5.00%, 7/01/25	2,100	2,595,852
Pima Cnty AZ IDA (Horizon Learning Ctr)		
4.45%, 6/01/14	30	30,167
Pima Cnty AZ IDA (Global Water Resources)		
5.45%, 12/01/17	305	318,112
		<u>2,944,131</u>
<b>California - 5.1%</b>		
California Dept Wtr Res Pwr		
Series 2010L		
5.00%, 5/01/20	1,905	2,418,016
California Econ Recovery (California Econ Rec Spl Tax)		
Series A		
5.00%, 7/01/20	2,450	3,052,430
California GO		
5.00%, 3/01/16	2,225	2,528,535
Los Angeles CA Dept Arpts (Los Angeles Intl Airport)		
5.00%, 5/15/23	365	448,888
		<u>8,447,869</u>
<b>Colorado - 1.1%</b>		
Denver Co. City & Cnty Arpt (Denver Intl Airport)		
Series 2012A		

5.00%, 11/15/27	1,220	1,441,088
<b>PV Wtr &amp; San Met Dist CO</b>		
Series 06		
Zero Coupon, 12/15/17 (a)(b)	710	248,500
<b>Todd Creek Farms Met Dist #1 CO</b>		
5.60%, 12/01/14 (a)	260	<u>143,000</u>
		<u>1,832,588</u>
<b>District of Columbia - 0.9%</b>		
<b>District of Columbia GO AMBAC</b>		
Series 2007		
5.25%, 6/01/18	1,200	<u>1,460,976</u>

	<b>Principal Amount</b>	<b>U.S. \$ Value</b>
	<u>(000)</u>	<u></u>
<b>Florida - 6.0%</b>		
Citizens Ppty Ins Corp. FL NPFGC		
Series A		
5.00%, 3/01/15-3/01/16	4,000	4,425,760
Heritage Plantation CDD FL		
Series B		
5.10%, 11/01/13 (a)(b)	105	31,500
Lake Ashton II CDD FL		
Series B		
4.875%, 11/01/10 (a)(b)	100	65,000
Miami Dade Cnty FL Spl Tax		
Series 2012A		
5.00%, 10/01/25	560	675,282
Midtown Miami CDD FL		
Series 04A		
6.00%, 5/01/24	235	238,297
Overoaks CDD FL		
Series 2010A-1		
6.125%, 5/01/35 (a)	15	15,999
Series 2010A-2		
6.125%, 5/01/35 (a)	35	31,126
Series 2010B		
5.125%, 5/01/17 (a)	75	71,045
Series 4B		
5.125%, 5/01/09 (a)(c)(d)	25	0
Palm Beach Cnty FL Sch Brd COP NPFGC-RE		
5.00%, 8/01/13	1,030	1,060,704
Parkway Center CDD FL		
Series B		
5.625%, 5/01/14	115	107,404
Sarasota Cnty FL Sch Brd COP		
5.00%, 7/01/22	1,165	1,364,774
Tampa Bay Reg Wtr Supply Auth FL		
Series 2011A		
5.00%, 10/01/23	1,380	1,720,860
Villages of Westport CDD FL		
Series 05A		
5.125%, 5/01/15 (b)	80	69,830
		<u>9,877,581</u>
<b>Guam - 0.1%</b>		
Guam Wtrworks Auth		
Series 05		
5.00%, 7/01/13	225	228,224
<b>Illinois - 4.0%</b>		
Chicago IL Wtr		

5.00%, 11/01/27	950	1,161,898
Illinois Finance Auth		
(Northwestern Univ)		
1.75%, 12/01/34	3,605	3,668,520
Illinois GO NPFGC-RE		
5.00%, 4/01/15	1,545	1,686,862
		<u>6,517,280</u>

	<b>Principal Amount <u>(000)</u></b>	<b><u>U.S. \$ Value</u></b>
<b>Indiana - 1.4%</b>		
Indiana Bond Bank Gas (JPMorgan Chase) Series A 5.25%, 10/15/19	1,945	<u>2,307,198</u>
<b>Louisiana - 0.6%</b>		
Morehouse Parish LA PCR (International Paper Co.) Series A 5.25%, 11/15/13	1,000	<u>1,041,390</u>
<b>Michigan - 0.7%</b>		
Michigan Finance Auth (Michigan Unemployment) Series 2012A 5.00%, 7/01/19	955	<u>1,196,013</u>
<b>Nevada - 0.0%</b>		
Henderson NV LID # T-16 (Henderson NV LID # T-16 Falls) 4.75%, 3/01/13 (a)	35	<u>34,909</u>
<b>New Jersey - 1.1%</b>		
New Jersey Trnsp Trust Fd Auth (New Jersey Trnsp Trust Fund) AMBAC Series A 5.50%, 12/15/13	1,775	<u>1,868,507</u>
<b>New York - 2.5%</b>		
Metropolitan Trnsp Auth 5.00%, 11/15/23	460	570,299
New York NY Trnsl Fin Auth Series 2012B 5.00%, 11/01/15-11/01/26	2,875	<u>3,540,356</u> <u>4,110,655</u>
<b>North Carolina - 0.6%</b>		
North Carolina Eastern Mun Pwr Agy Series 2012B 5.00%, 1/01/21	150	186,676
Series A 5.00%, 1/01/15	785	<u>854,489</u> <u>1,041,165</u>
<b>Ohio - 0.8%</b>		
Cleveland OH Mun SD GO AGM 5.25%, 12/01/19	1,000	1,068,980
Columbiana Cnty Port Auth OH (Liberty Waste Trnsp LLC) Series A 7.00%, 8/01/21 (a)	230	<u>158,714</u>





	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
<b>Pennsylvania - 0.2%</b>		
Allegheny Cnty PA Redev Auth (Pittsburgh Mills Spl Tax) 5.10%, 7/01/14	100	102,101
Philadelphia PA IDA (Leadership Learning Partners) Series 05A 4.60%, 7/01/15 (a)	160	157,522
		<u>259,623</u>
<b>Puerto Rico - 2.7%</b>		
Puerto Rico Elec Pwr Auth Series 2010ZZ 5.25%, 7/01/18	1,125	1,265,029
Puerto Rico Sales Tax Fin Corp. Series 2009 A 5.50%, 8/01/23	2,750	3,181,640
		<u>4,446,669</u>
<b>South Carolina - 1.6%</b>		
South Carolina Pub Svc Auth AGM 5.00%, 1/01/14	2,450	2,573,162
<b>Texas - 8.8%</b>		
Austin TX Utils Sys AGM 5.00%, 11/15/13	3,945	4,121,657
Houston TX Arpt Sys Series 2009 A 5.00%, 7/01/21-7/01/22	2,815	3,320,701
Houston TX GO NPFGC 5.00%, 3/01/15	3,300	3,628,614
Texas A & M Univ Series 2009 D 5.00%, 5/15/18	2,765	3,370,922
		<u>14,441,894</u>
<b>Washington - 5.1%</b>		
Central Puget Sound WA RTA Series 2012P 5.00%, 2/01/27	2,125	2,643,797
Chelan Cnty WA PUD #1 Series 2011B 5.50%, 7/01/24	1,815	2,210,851
King Cnty WA GO 5.00%, 6/01/14-6/01/15	1,930	2,078,378
Washington Fed Hwy Grant 5.00%, 9/01/22 Series F 5.00%, 9/01/16	535	679,081
	700	<u>810,880</u>

8,422,987

**Total Long-Term Municipal Bonds**

(cost \$77,707,655)

83,218,013

	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
<b>Short-Term Municipal Notes - 2.4%</b>		
<b>Mississippi - 2.4%</b>		
Mississippi Business Fin Corp. (Chevron USA, Inc.)		
0.18%, 11/01/35 (e) Series 2010C	820	820,000
0.17%, 12/01/30 (e)	3,200	3,200,000
<b>Total Short-Term Municipal Notes</b> (cost \$4,020,000)		<b>4,020,000</b>
<b>Total Municipal Obligations</b> (cost \$81,727,655)		<b>87,238,013</b>

	<b>Shares</b>	
<b>COMMON STOCKS - 31.9%</b>		
<b>Financials - 5.8%</b>		
<b>Capital Markets - 0.8%</b>		
Affiliated Managers Group, Inc. (c)	1,760	226,811
Blackstone Group LP	6,369	93,561
Credit Suisse Group AG (c)	4,840	114,668
Deutsche Bank AG (REG)	850	37,493
Macquarie Group Ltd.	4,590	157,125
Morgan Stanley	10,300	173,761
State Street Corp.	3,400	151,096
UBS AG (c)	22,793	357,429
		<b>1,311,944</b>
<b>Commercial Banks - 1.9%</b>		
Banco do Brasil SA	14,200	145,602
Banco Santander Brasil SA/Brazil (ADR)	3,440	23,014
Bank of Montreal	1,800	108,125
BB&T Corp.	5,800	163,386
CIT Group, Inc. (c)	6,900	255,645
HDFC Bank Ltd.	710	9,158
HSBC Holdings PLC	38,820	396,435
Industrial & Commercial Bank of China Ltd.-Class H	36,000	24,281
Itau Unibanco Holding SA (ADR)	5,560	84,234
KB Financial Group, Inc.	4,858	160,187
KeyCorp	2,600	21,008
Lloyds Banking Group PLC (c)	105,090	78,476
Mitsubishi UFJ Financial Group, Inc.	33,200	152,700
National Australia Bank Ltd.	5,820	147,745
National Bank of Canada	800	62,479
PNC Financial Services Group, Inc.	800	44,912
Regions Financial Corp.	3,300	22,011
Sberbank of Russia (Sponsored ADR)	11,082	130,768
Societe Generale SA (c)	3,705	134,308

Sumitomo Mitsui Financial Group, Inc.	3,400	110,059
Turkiye Vakiflar Bankasi Tao-Class D	34,030	82,465
US Bancorp	6,600	212,916
Wells Fargo & Co.	15,400	508,354
		<u>3,078,268</u>

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Consumer Finance - 0.2%</b>		
Discover Financial Services	5,300	220,533
Muthoot Finance Ltd.	6,370	23,840
Shriram Transport Finance Co., Ltd.	12,350	152,269
		<u>396,642</u>
<b>Diversified Financial Services - 1.1%</b>		
Bank of America Corp.	24,600	242,556
Citigroup, Inc.	13,250	458,053
IG Group Holdings PLC	19,612	133,125
ING Groep NV (c)	16,494	149,039
IntercontinentalExchange, Inc. (c)	3,140	414,951
JPMorgan Chase & Co.	6,500	267,020
ORIX Corp.	740	74,564
		<u>1,739,308</u>
<b>Insurance - 1.2%</b>		
Admiral Group PLC	13,020	233,519
Aegon NV	13,981	80,403
AIA Group Ltd.	80,000	312,666
Allianz SE	580	75,452
Aviva PLC	9,820	55,267
Berkshire Hathaway, Inc. (c)	1,200	105,696
Chubb Corp. (The)	1,000	76,990
Fidelity National Financial, Inc.-Class A	5,000	121,050
Lancashire Holdings Ltd.	15,831	202,027
PartnerRe Ltd.	1,400	116,032
Prudential PLC	19,200	279,109
Reinsurance Group of America, Inc.-Class A	1,600	81,920
Suncorp Group Ltd.	7,290	73,787
Torchmark Corp.	1,900	98,781
Travelers Cos., Inc. (The)	1,100	77,902
Validus Holdings Ltd.	1,500	53,190
		<u>2,043,791</u>
<b>Real Estate Investment Trusts (REITs) - 0.0%</b>		
Stockland	20,780	73,544
<b>Real Estate Management &amp; Development - 0.4%</b>		
CBRE Group, Inc. (c)	3,352	63,453
Evergrande Real Estate Group Ltd.	180,000	89,833
Global Logistic Properties Ltd.	52,000	119,633
Hang Lung Properties Ltd.	85,000	310,804
Mitsubishi Estate Co., Ltd.	3,000	58,068
New World Development Co., Ltd.	25,523	40,160
		<u>681,951</u>
<b>Thriffs &amp; Mortgage Finance - 0.2%</b>		
Housing Development Finance Corp.	18,970	291,871
		<u>9,617,319</u>

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Consumer Discretionary - 5.8%</b>		
<b>Auto Components - 0.4%</b>		
Cie Generale des Etablissements Michelin-Class B	1,450	135,140
GKN PLC	21,890	77,950
Lear Corp.	3,600	157,212
Magna International, Inc. (Toronto)-Class A	2,000	93,320
TRW Automotive Holdings Corp. (c)	2,350	119,004
Valeo SA	2,200	104,439
		<u>687,065</u>
<b>Automobiles - 0.8%</b>		
Bayerische Motoren Werke AG	1,150	102,129
Dongfeng Motor Group Co., Ltd.-Class H	48,000	67,435
Ford Motor Co.	19,900	227,855
General Motors Co. (c)	5,900	152,692
Harley-Davidson, Inc.	2,522	118,433
Honda Motor Co., Ltd.	3,500	116,660
Kia Motors Corp.	500	28,571
Mazda Motor Corp. (c)	48,000	76,069
Nissan Motor Co., Ltd.	13,300	129,628
Renault SA	1,490	74,642
Toyota Motor Corp.	2,000	86,114
Volkswagen AG (Preference Shares)	620	134,405
		<u>1,314,633</u>
<b>Distributors - 0.2%</b>		
Imperial Holdings Ltd.	2,060	43,664
Li & Fung Ltd.	172,000	283,087
		<u>326,751</u>
<b>Diversified Consumer Services - 0.1%</b>		
Anhanguera Educacional Participacoes SA	7,900	119,306
Estacio Participacoes SA	5,700	104,434
		<u>223,740</u>
<b>Hotels, Restaurants &amp; Leisure - 0.8%</b>		
Ajisen China Holdings Ltd.	91,000	79,374
Chipotle Mexican Grill, Inc.-Class A (c)	688	181,481
Las Vegas Sands Corp.	1,390	64,844
Melco Crown Entertainment Ltd. (ADR) (c)	3,490	53,257
MGM Resorts International (c)	16,600	168,490
Sands China Ltd.	72,400	308,645
Sodexo	2,050	165,670
Starbucks Corp.	5,820	301,883
		<u>1,323,644</u>
<b>Household Durables - 0.3%</b>		
MRV Engenharia e Participacoes SA	17,300	91,568
Newell Rubbermaid, Inc.	4,400	95,964
PulteGroup, Inc. (c)	10,100	169,781
Sony Corp.	4,000	38,974

		<u>396,287</u>
<b>Internet &amp; Catalog Retail - 0.3%</b>		
Amazon.com, Inc. (c)	960	241,968
priceline.com, Inc. (c)	407	<u>269,906</u>
		<u>511,874</u>



<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Media - 1.3%</b>		
CBS Corp.-Class B	2,500	89,950
Comcast Corp.-Class A	15,260	567,367
DIRECTV (c)	2,500	124,250
Discovery Communications, Inc.-Class A (c)	1,934	116,833
Fairfax Media Ltd.	38,970	19,751
Gannett Co., Inc.	6,400	114,560
McGraw-Hill Cos., Inc. (The)	3,100	164,641
News Corp.-Class A	5,700	140,448
Time Warner Cable, Inc.-Class A	1,700	161,313
Viacom, Inc.-Class B	3,100	159,991
Walt Disney Co. (The)	8,500	422,110
		<u>2,081,214</u>
<b>Multiline Retail - 0.4%</b>		
Canadian Tire Corp., Ltd.	840	55,727
Dollar General Corp. (c)	5,059	252,950
Don Quijote Co., Ltd.	700	27,285
Golden Eagle Retail Group Ltd.	49,000	115,531
Macy' s, Inc.	4,700	181,890
Target Corp.	800	50,504
		<u>683,887</u>
<b>Specialty Retail - 0.8%</b>		
Belle International Holdings Ltd.	86,000	180,581
GameStop Corp.-Class A	2,100	55,125
Home Depot, Inc. (The)	1,700	110,619
Indomobil Sukses Internasional TBK PT	30,000	16,408
L' Occitane International SA	23,500	72,077
Lowe' s Cos., Inc.	2,500	90,225
Mr. Price Group Ltd.	5,414	80,931
Nitori Holdings Co., Ltd.	1,050	78,161
O' Reilly Automotive, Inc. (c)	1,390	130,771
TJX Cos., Inc.	3,900	172,926
Ulta Salon Cosmetics & Fragrance, Inc.	1,200	120,336
Yamada Denki Co., Ltd.	5,890	208,497
		<u>1,316,657</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.4%</b>		
Burberry Group PLC	1,620	33,431
Cie Financiere Richemont SA	1,620	125,038
Coach, Inc.	3,330	192,607
LVMH Moet Hennessy Louis Vuitton SA	150	26,338
Samsonite International SA	10,300	22,134
VF Corp.	1,550	248,791
Yue Yuen Industrial Holdings Ltd.	12,000	41,797
		<u>690,136</u>
		<u>9,555,888</u>
<b>Information Technology - 5.1%</b>		
<b>Communications Equipment - 0.6%</b>		

Cisco Systems, Inc.	17,600	332,816
F5 Networks, Inc. (c)	2,170	203,286

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
Harris Corp.	2,000	94,260
QUALCOMM, Inc.	5,565	354,045
		<u>984,407</u>
<b>Computers &amp; Peripherals - 1.0%</b>		
Apple, Inc.	2,008	1,175,242
Dell, Inc.	3,500	33,740
EMC Corp./MA (c)	3,675	91,213
Fujitsu Ltd.	23,000	87,436
Hewlett-Packard Co.	17,000	220,830
Wistron Corp.	37,800	41,511
		<u>1,649,972</u>
<b>Electronic Equipment, Instruments &amp; Components - 0.2%</b>		
AU Optronics Corp. (c)	194,070	82,022
Hon Hai Precision Industry Co., Ltd.	15,000	48,164
LG Display Co., Ltd. (c)	4,850	154,889
Trimble Navigation Ltd. (c)	1,980	110,167
		<u>395,242</u>
<b>Internet Software &amp; Services - 1.2%</b>		
Baidu, Inc. (Sponsored ADR) (c)	2,291	220,646
eBay, Inc. (c)	5,499	290,457
Facebook, Inc. (c)	10,720	300,160
Google, Inc.-Class A (c)	926	646,691
LinkedIn Corp. (c)	2,220	240,071
MercadoLibre, Inc.	280	20,146
Rackspace Hosting, Inc. (c)	1,400	96,768
Telecity Group PLC	7,320	100,593
		<u>1,915,532</u>
<b>IT Services - 0.6%</b>		
Cognizant Technology Solutions Corp.-Class A (c)	8,070	542,546
Tata Consultancy Services Ltd.	7,539	182,781
Visa, Inc.-Class A	1,845	276,215
		<u>1,001,542</u>
<b>Office Electronics - 0.1%</b>		
Canon, Inc.	1,700	60,143
Konica Minolta Holdings, Inc.	5,000	35,879
		<u>96,022</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.7%</b>		
Advanced Semiconductor Engineering, Inc.	98,217	82,360
Applied Materials, Inc.	17,900	192,067
Broadcom Corp.-Class A (c)	2,936	95,068
Mellanox Technologies Ltd. (c)	499	36,367
Micron Technology, Inc. (c)	21,400	127,972
Samsung Electronics Co., Ltd.	40	51,995
Samsung Electronics Co., Ltd. (Preference Shares)	540	411,616
SK Hynix, Inc. (c)	4,490	101,371
Sumco Corp. (c)	4,100	28,836

Tokyo Electron Ltd.

1,600

71,678

1,199,330

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Software - 0.7%</b>		
ANSYS, Inc. (c)	3,656	242,502
CA, Inc.	1,100	24,376
Citrix Systems, Inc. (c)	6,905	422,310
Intuit, Inc.	2,410	144,383
Nintendo Co., Ltd.	300	36,052
Red Hat, Inc. (c)	4,560	225,264
TIBCO Software, Inc. (c)	5,133	128,582
		<u>1,223,469</u>
		<u>8,465,516</u>
<b>Energy - 3.5%</b>		
<b>Energy Equipment &amp; Services - 1.1%</b>		
AMEC PLC	6,061	101,395
Diamond Offshore Drilling, Inc.	2,000	138,000
FMC Technologies, Inc. (c)	1,450	59,247
Helmerich & Payne, Inc.	2,900	151,380
National Oilwell Varco, Inc.	3,040	207,632
Oceaneering International, Inc.	3,566	187,857
Saipem SpA	1,100	49,019
Schlumberger Ltd.	7,110	509,218
Seadrill Ltd.	4,040	155,243
Technip SA	1,616	187,879
Transocean Ltd.	2,500	115,500
		<u>1,862,370</u>
<b>Oil, Gas &amp; Consumable Fuels - 2.4%</b>		
Afren PLC (c)	20,759	45,380
BP PLC	53,220	369,469
BP PLC (Sponsored ADR)	5,700	238,032
Chevron Corp.	3,800	401,622
China Petroleum & Chemical Corp.-Class H	86,000	90,977
Concho Resources, Inc. (c)	740	59,392
ENI SpA	5,160	122,366
EOG Resources, Inc.	1,075	126,441
Exxon Mobil Corp.	11,300	995,982
Gazprom OAO (Sponsored ADR)	16,640	148,096
JX Holdings, Inc.	6,500	34,811
LUKOIL OAO (London) (Sponsored ADR)	2,180	137,187
Marathon Oil Corp.	1,600	49,360
Marathon Petroleum Corp.	1,400	83,356
Noble Energy, Inc.	1,941	189,733
NovaTek OAO (Sponsored GDR) (f)	930	102,110
Petroleo Brasileiro SA (Sponsored ADR)	10,450	183,397
Royal Dutch Shell PLC (ADR)	1,850	123,895
Royal Dutch Shell PLC (Euronext Amsterdam)-Class A	4,908	164,486
Total SA	3,120	156,361
Valero Energy Corp.	1,900	61,294
		<u>3,883,747</u>



	<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Health Care - 3.5%</b>			
<b>Biotechnology - 0.6%</b>			
	Actelion Ltd. (c)	2,360	116,975
	Biogen Idec, Inc. (c)	1,984	295,795
	Celgene Corp. (c)	3,660	287,639
	Gilead Sciences, Inc. (c)	2,490	186,750
	Vertex Pharmaceuticals, Inc. (c)	1,900	75,601
			<u>962,760</u>
<b>Health Care Equipment &amp; Supplies - 0.4%</b>			
	IDEXX Laboratories, Inc. (c)	3,290	307,516
	Intuitive Surgical, Inc. (c)	510	269,790
	Medtronic, Inc.	3,100	130,541
			<u>707,847</u>
<b>Health Care Providers &amp; Services - 0.7%</b>			
	Aetna, Inc.	1,100	47,509
	Health Net, Inc. (c)	3,400	80,070
	McKesson Corp.	2,100	198,387
	Odontoprev SA	4,700	23,755
	UnitedHealth Group, Inc.	9,757	530,683
	WellPoint, Inc.	4,700	262,730
			<u>1,143,134</u>
<b>Life Sciences Tools &amp; Services - 0.1%</b>			
	Eurofins Scientific	350	53,888
	Illumina, Inc. (c)	1,910	102,586
			<u>156,474</u>
<b>Pharmaceuticals - 1.7%</b>			
	Abbott Laboratories	300	19,500
	Allergan, Inc./United States	3,184	295,316
	AstraZeneca PLC	6,440	305,889
	AstraZeneca PLC (Sponsored ADR)	5,200	247,208
	GlaxoSmithKline PLC	9,120	195,315
	Johnson & Johnson	3,600	251,028
	Lupin Ltd.	2,550	27,698
	Merck & Co., Inc.	6,800	301,240
	Novartis AG	1,620	100,387
	Pfizer, Inc.	25,750	644,265
	Roche Holding AG	1,150	226,544
	Roche Holding AG (Sponsored ADR)	1,800	88,578
	Sun Pharmaceutical Industries Ltd.	4,010	52,332
			<u>2,755,300</u>
			<u>5,725,515</u>
<b>Industrials - 3.2%</b>			
<b>Aerospace &amp; Defense - 0.6%</b>			
	Boeing Co. (The)	3,630	269,636
	European Aeronautic Defence and Space Co. NV	3,800	128,100
	General Dynamics Corp.	1,400	93,100

Northrop Grumman Corp.	700	46,690
Precision Castparts Corp.	1,565	287,005
Safran SA	3,240	<u>132,839</u>
		<u>957,370</u>



<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Air Freight &amp; Logistics - 0.1%</b>		
Kuehne & Nagel International AG	1,108	133,503
<b>Airlines - 0.1%</b>		
Delta Air Lines, Inc. (c)	13,000	130,000
Qantas Airways Ltd. (c)	29,270	40,526
		<u>170,526</u>
<b>Building Products - 0.1%</b>		
Asahi Glass Co., Ltd.	15,000	114,683
Fortune Brands Home & Security, Inc. (c)	3,400	101,966
		<u>216,649</u>
<b>Commercial Services &amp; Supplies - 0.2%</b>		
ADT Corp. (The)	1,150	52,785
Aggreko PLC	1,510	54,016
Downer EDI Ltd. (c)	8,150	30,070
Edenred	1,598	48,723
Serco Group PLC	10,398	91,184
Tyco International Ltd.	2,300	65,251
		<u>342,029</u>
<b>Construction &amp; Engineering - 0.1%</b>		
Larsen & Toubro Ltd.	4,100	125,345
Samsung Engineering Co., Ltd.	140	20,973
		<u>146,318</u>
<b>Electrical Equipment - 0.3%</b>		
AMETEK, Inc.	3,671	137,039
Rockwell Automation, Inc.	770	61,015
Roper Industries, Inc.	1,130	126,029
Sumitomo Electric Industries Ltd.	12,400	134,503
		<u>458,586</u>
<b>Industrial Conglomerates - 0.6%</b>		
Danaher Corp.	5,226	282,047
General Electric Co.	23,900	505,007
Jardine Matheson Holdings Ltd.	1,200	70,807
Keppel Corp., Ltd.	12,800	112,231
		<u>970,092</u>
<b>Machinery - 0.3%</b>		
Cummins, Inc.	1,200	117,792
FANUC Corp.	600	101,588
Flowserve Corp.	1,781	246,758
Komatsu Ltd.	2,500	56,368
Pentair Ltd.	551	26,718
		<u>549,224</u>
<b>Professional Services - 0.7%</b>		
Bureau Veritas SA	2,073	230,112
Capita PLC	32,508	397,302
Intertek Group PLC	8,281	410,119

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
Qualicorp SA (c)	2,700	26,219
SGS SA	38	85,308
		<u>1,149,060</u>
<b>Road &amp; Rail - 0.1%</b>		
Globaltrans Investment PLC (Sponsored GDR) (f)	4,020	61,586
Tokyu Corp.	7,000	35,958
		<u>97,544</u>
<b>Trading Companies &amp; Distributors - 0.0%</b>		
Mitsubishi Corp.	3,700	70,430
		<u>5,261,331</u>
<b>Consumer Staples - 2.9%</b>		
<b>Beverages - 0.1%</b>		
Anheuser-Busch InBev NV	950	83,422
Asahi Group Holdings Ltd.	3,600	81,018
		<u>164,440</u>
<b>Food &amp; Staples Retailing - 0.6%</b>		
CVS Caremark Corp.	2,200	102,322
George Weston Ltd.	500	31,660
Jeronimo Martins SGPS SA	9,120	170,017
Koninklijke Ahold NV	9,270	117,599
Kroger Co. (The)	9,700	254,528
Magnit OJSC (Sponsored GDR) (f)	1,840	65,028
Olam International Ltd.	183,136	236,048
WM Morrison Supermarkets PLC	18,810	81,046
		<u>1,058,248</u>
<b>Food Products - 0.4%</b>		
Bunge Ltd.	800	58,528
Hershey Co. (The)	3,770	276,228
Tyson Foods, Inc.-Class A	10,100	193,617
Unilever PLC	2,829	108,549
		<u>636,922</u>
<b>Household Products - 0.3%</b>		
Henkel AG & Co. KGaA	1,230	83,319
Procter & Gamble Co. (The)	3,700	258,371
Reckitt Benckiser Group PLC	1,700	106,930
		<u>448,620</u>
<b>Personal Products - 0.1%</b>		
Estee Lauder Cos., Inc. (The)-Class A	4,040	235,330
<b>Tobacco - 1.4%</b>		
Altria Group, Inc.	5,600	189,336
British American Tobacco PLC	10,859	570,434
Imperial Tobacco Group PLC	3,410	136,461
Japan Tobacco, Inc.	11,100	332,829
KT&G Corp.	1,770	140,083
Lorillard, Inc.	1,300	157,508

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
Philip Morris International, Inc.	7,689	691,087
		<u>2,217,738</u>
		<u>4,761,298</u>
<b>Materials - 1.0%</b>		
<b>Chemicals - 0.5%</b>		
Agrium, Inc. (Toronto)	527	53,817
DIC Corp.	11,000	19,823
Filtrona PLC	12,676	119,187
Koninklijke DSM NV	2,670	153,922
LyondellBasell Industries NV	3,620	180,023
Monsanto Co.	1,992	182,447
OCI Co., Ltd.	390	54,403
PPG Industries, Inc.	800	99,416
		<u>863,038</u>
<b>Construction Materials - 0.0%</b>		
China Shanshui Cement Group Ltd.	37,000	25,198
<b>Metals &amp; Mining - 0.5%</b>		
Anglo American PLC	3,850	106,926
Goldcorp, Inc.	1,900	74,041
KGHM Polska Miedz SA	1,500	85,114
Kinross Gold Corp.	7,840	79,399
Rio Tinto PLC	3,080	152,942
Vale SA (Sponsored ADR) (Local Preference Shares)	15,580	266,262
		<u>764,684</u>
		<u>1,652,920</u>
<b>Utilities - 0.6%</b>		
<b>Electric Utilities - 0.3%</b>		
American Electric Power Co., Inc.	2,500	106,625
Edison International	2,300	104,604
EDP - Energias de Portugal SA	27,370	69,255
Electricite de France SA	2,880	52,857
Great Plains Energy, Inc.	4,100	83,025
NV Energy, Inc.	8,700	159,471
		<u>575,837</u>
<b>Gas Utilities - 0.1%</b>		
Atmos Energy Corp.	3,000	105,030
<b>Independent Power Producers &amp; Energy Traders - 0.1%</b>		
APR Energy PLC	9,774	105,690
<b>Multi-Utilities - 0.1%</b>		
DTE Energy Co.	425	25,747
E.ON SE	5,010	90,345
National Grid PLC	6,880	77,767
NiSource, Inc.	3,300	79,761
		<u>273,620</u>
		<u>1,060,177</u>
<b>Telecommunication Services - 0.5%</b>		

**Diversified Telecommunication Services - 0.4%**

AT&T, Inc.

8,000

273,040

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
CenturyLink, Inc.	1,300	50,492
Nippon Telegraph & Telephone Corp.	4,800	215,926
Vivendi SA	3,745	80,564
		<u>620,022</u>
<b>Wireless Telecommunication Services - 0.1%</b>		
America Movil SAB de CV Series L (ADR)	2,940	69,355
Vodafone Group PLC	64,077	165,295
		<u>234,650</u>
		<u>854,672</u>
Total Common Stocks (cost \$45,509,945)		<u>52,700,753</u>
<b>INVESTMENT COMPANIES - 14.3%</b>		
<b>Funds and Investment Trusts - 14.3%</b>		
Volatility Management Portfolio* (cost \$23,483,712)	2,283,143	<u>23,607,702</u>
<b>WARRANTS - 0.0%</b>		
<b>Industrials - 0.0%</b>		
<b>Industrial Conglomerates - 0.0%</b>		
John Keells Holdings PLC, Deutsche Bank AG London, expiring 7/05/19 (c) (cost \$16,969)	10,429	<u>16,707</u>
		<u>Contracts</u>
<b>OPTIONS PURCHASED - PUTS - 0.0%</b>		
<b>Options on Equity Indices - 0.0%</b>		
STOXX Europe Mid 200 Index Expiration: Dec 2012, Exercise Price: EUR 225.00 (c)(g) (cost \$76,588)	3,740	<u>164</u>
		<u>Shares</u>
<b>SHORT-TERM INVESTMENTS - 2.4%</b>		
<b>Investment Companies - 2.4%</b>		
AllianceBernstein Fixed-Income Shares, Inc. - Government STIF Portfolio, 0.15% (h) (cost \$3,914,217)	3,914,217	<u>3,914,217</u>

	U.S. \$ Value
<b>Total Investments - 101.5%</b>	
(cost \$154,729,086) (i)	167,477,556
Other assets less liabilities - (1.5)% (j)	(2,501,332 )
<b>Net Assets - 100.0%</b>	<b>\$164,976,224</b>

#### FUTURES CONTRACTS

Type	Number of Contracts	Expiration Month	Original Value	Value at November 30, 2012	Unrealized Appreciation/ (Depreciation)
<b>Purchased Contracts</b>					
Euro STOXX 50 Index Futures	2	December 2012	\$66,305	\$ 67,082	\$ 777

#### FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC Wholselale	CHF 325	USD 344	2/15/13	\$ (6,977 )
Canadian Imperial Bank of Commerce	USD 503	CAD494	2/15/13	(6,691 )
Credit Suisse London Branch (GFX)	GBP 667	USD 1,066	2/15/13	(2,781 )
Credit Suisse London Branch (GFX)	USD 332	EUR 256	2/15/13	1,299
Goldman Sachs Capital Markets LP	JPY 58,356	USD 708	2/15/13	(626 )
HSBC BankUSA	HKD5,439	USD 702	2/15/13	(89 )
Royal Bank of Scotland PLC	JPY 59,195	USD 742	2/15/13	23,412
Royal Bank of Scotland PLC	USD 604	JPY 48,149	2/15/13	(19,043 )
Royal Bank of Scotland PLC	USD 540	NOK3,106	2/15/13	7,285
Royal Bank of Scotland PLC	USD 596	SEK 4,001	2/15/13	4,422
State Street Bank & Trust Co.	CAD538	USD 539	2/15/13	(1,578 )
State Street Bank & Trust Co.	CHF 27	USD 29	2/15/13	(165 )
State Street Bank & Trust Co.	EUR 380	USD 489	2/15/13	(5,575 )
State Street Bank & Trust Co.	GBP 311	USD 498	2/15/13	(353 )
State Street Bank & Trust Co.	JPY 39,886	USD 493	2/15/13	8,766
State Street Bank & Trust Co.	NOK583	USD 102	2/15/13	(460 )
State Street Bank & Trust Co.	SEK 447	USD 66	2/15/13	(949 )
State Street Bank & Trust Co.	USD 377	AUD364	2/15/13	1,126
State Street Bank & Trust Co.	USD 270	CAD270	2/15/13	1,333
State Street Bank & Trust Co.	USD 53	CHF 49	2/15/13	270

<u>Counterparty</u>	<u>Contracts</u>		<u>Settlement Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
	<u>to Deliver (000)</u>	<u>In Exchange For (000)</u>		
State Street Bank & Trust Co.	USD 47	EUR 36	2/15/13	\$ 316
State Street Bank & Trust Co.	USD 130	JPY 10,207	2/15/13	(5,732 )
State Street Bank & Trust Co.	USD 273	NZD 337	2/15/13	2,200
State Street Bank & Trust Co.	USD 178	SGD 218	2/15/13	374
State Street Bank & Trust Co.	HKD747	USD 96	2/19/13	(13 )
State Street Bank & Trust Co.	USD 68	CAD68	2/19/13	113
State Street Bank & Trust Co.	USD 75	NOK433	2/19/13	865
				<u>\$ 749</u>

#### PUT OPTIONS WRITTEN

<u>Description</u>	<u>Contracts</u>	<u>Exercise Price</u>	<u>Expiration Month</u>	<u>U.S. \$ Value</u>
STOXX Europe Mid 200 Index (g) (premium received \$30,673)	3,740	EUR 190.00	December 2012	\$ (23 )

#### INFLATION (CPI) SWAP CONTRACTS

<u>Swap Counterparty</u>	<u>Notional Amount (000)</u>	<u>Termination Date</u>	<u>Rate Type</u>		<u>Unrealized Appreciation/ (Depreciation)</u>
			<u>Payments made by the Fund</u>	<u>Payments received by the Fund</u>	
Barclays Bank PLC	\$2,000	1/31/19	2.385 %	CPI #	\$ 17,366
Barclays Bank PLC	1,800	1/31/27	2.628 %	CPI #	50,370
Goldman Sachs International	1,400	1/31/22	2.515 %	CPI #	22,139
Goldman Sachs International	6,000	1/31/15	1.990 %	CPI #	(8,593 )
					<u>\$ 81,282</u>

\* To obtain a copy of the fund's financial statements, please go to the Securities Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or call AllianceBernstein at (800) 227-4618.

# Variable interest rate based on the rate of inflation as determined by the Consumer Price Index (CPI).

- (a) Illiquid security.
- (b) Security is in default and is non-income producing.
- (c) Non-income producing security.
- (d) Fair valued.
- (e) Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.

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- (f) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2012, the aggregate market value of these securities amounted to \$228,724 or 0.1% of net assets.
- (g) One contract relates to 50 shares.
- (h) Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.
- (i) As of November 30, 2012, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$15,353,236 and gross unrealized depreciation of investments was \$(2,604,766), resulting in net unrealized appreciation of \$12,748,470.
- (j) An amount of U.S. \$5,023 has been segregated to collateralize margin requirements for the open futures contracts at November 30, 2012.

As of November 30, 2012, the Strategy held 52.1% of its total investments in municipal bonds. Of the total investments in municipal bonds, 27.1% is insured (7.5% of this amount represents the Strategy's holding in pre-refunded or escrowed to maturity bonds).

Please note: The sector classifications presented herein are based on the Global Industry Classification Standard (GICS) which was developed by Morgan Stanley Capital International and Standard & Poor's. The components are divided into sector, industry group, and industry sub-indices as classified by the GICS for each of the market capitalization indices in the broad market.

*Currency Abbreviations:*

AUD	- Australian Dollar
CAD	- Canadian Dollar
CHF	- Swiss Franc
EUR	- Euro
GBP	- Great British Pound
HKD	- Hong Kong Dollar
JPY	- Japanese Yen
NOK	- Norwegian Krone
NZD	- New Zealand Dollar
SEK	- Swedish Krona
SGD	- Singapore Dollar
USD	- United States Dollar

*Glossary:*

ADR	- American Depositary Receipt
AGM	- Assured Guaranty Municipal
AMBAC	- Ambac Assurance Corporation
CDD	- Community Development District
COP	- Certificate of Participation
ETM	- Escrowed to Maturity
GDR	- Global Depositary Receipt
GO	- General Obligation
IDA	- Industrial Development Authority/Agency
LID	- Local Improvement District
NPFGC	- National Public Finance Guarantee Corporation
NPFGC-RE	- National Public Finance Guarantee Corporation Reinsuring FGIC
OJSC	- Open Joint Stock Company
PCR	- Pollution Control Revenue Bond
PUD	- Public Utility District
REG	- Registered Shares



*RTA* - *Regional Transportation Authority*  
*SD* - *School District*

**AllianceBernstein Wealth Strategies**  
**Tax-Managed Balanced Wealth**  
**November 30, 2012 (unaudited)**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset (including those valued based on their market values) or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1—quoted prices in active markets for identical investments

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3—significant unobservable inputs (including the Strategy's own assumptions in determining the fair value of investments)

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, by pricing vendors, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

Options and warrants are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option or a warrant depends upon the contractual terms of, and specific risks inherent in, the option or warrant as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs. Exchange traded options will be classified as Level 2. For options or warrants that do not trade on exchange but trade in liquid markets, inputs can generally be verified and model selection does not involve significant management judgment. Options and warrants are classified within Level 2 on the fair value hierarchy when all of the significant inputs can be corroborated to market evidence. Otherwise such instruments are classified as Level 3.

The following table summarizes the valuation of the Strategy's investments by the above fair value hierarchy levels as of November 30, 2012:

<u>Investments in Securities:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	
<b>Assets:</b>					
Municipal Obligations	\$- 0	-	\$85,444,954	\$1,793,059	\$87,238,013
<b>Common Stocks:</b>					
Financials	4,825,810	4,791,509	- 0	-	9,617,319
Consumer Discretionary	6,455,332	3,100,556	- 0	-	9,555,888
Information Technology	6,888,190	1,577,326	- 0	-	8,465,516
Energy	4,202,822	1,543,295	- 0	-	5,746,117

Health Care	4,646,487	1,079,028	- 0	-	5,725,515
Industrials	2,636,643	2,624,688	- 0	-	5,261,331
Consumer Staples	2,588,598	2,172,700	- 0	-	4,761,298
Materials	935,405	717,515	- 0	-	1,652,920
Utilities	664,263	395,914	- 0	-	1,060,177
Telecommunication Services	392,887	461,785	- 0	-	854,672
Investment Companies	23,607,702	- 0	-	- 0	- 23,607,702
Warrants	- 0	-	- 0	-	16,707
Options Purchased - Puts	- 0	-	164	-	164
Short-Term Investments	3,914,217	- 0	-	- 0	- 3,914,217
Total Investments in Securities	61,758,356	103,909,434	+	1,809,766	167,477,556
<b>Other Financial Instruments* :</b>					
<b>Assets:</b>					
Futures Contracts	777	- 0	-	- 0	- 777
Forward Currency Exchange Contracts	- 0	-	51,781	-	51,781
Inflation (CPI) Swap Contracts	- 0	-	- 0	-	89,875
<b>Liabilities:</b>					
Forward Currency Exchange Contracts	- 0	-	(51,032 )	-	(51,032 )
Put Options Written	- 0	-	- 0	-	(23 )
Inflation (CPI) Swap Contracts	- 0	-	- 0	-	(8,593 )
<b>Total++</b>	<b>\$ 61,759,133</b>	<b>\$ 103,910,183</b>		<b>\$ 1,891,025</b>	<b>\$ 167,560,341</b>

- \* *Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.*
- + *A significant portion of the Strategy's foreign equity investments are categorized as Level 2 investments since they are valued using fair value prices based on third party vendor modeling tools to the extent available.*
- ++ *There were de minimis transfers under 1% of net assets between Level 1 and Level 2 during the reporting period.*

The Fund recognizes all transfers between levels of the fair value hierarchy and assumes the financial instruments were transferred at the beginning of the reporting period.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

	<b>Municipal</b>		
	<b>Obligations</b>	<b>Warrants</b>	<b>Put Options Written</b>
Balance as of 8/31/12	\$ 2,235,330	\$ 15,465	\$ - 0
Accrued discounts/(premiums)	930	- 0	- 0
Realized gain (loss)	(41,647 )	- 0	- 0
Change in unrealized appreciation/depreciation	76,146	1,116	1,859
Purchases	- 0	126	- 0
Sales	(477,700 )	- 0	- 0
Transfers into Level 3 +	- 0	- 0	(1,882 )
Transfers out of Level 3	- 0	- 0	- 0
<b>Balance as of 11/30/12</b>	<b>\$ 1,793,059</b>	<b>\$ 16,707</b>	<b>\$ (23 )</b>
Net change in unrealized appreciation/depreciation from Investments held as of 11/30/12	\$ (3,465 )	\$ 1,116	\$ 1,859

	<b>Inflation (CPI) Swap</b>	
	<b>Transactions</b>	<b>Total</b>
Balance as of 8/31/12	\$- 0	\$2,250,795
Accrued discounts/(premiums)	- 0	930
Realized gain (loss)	- 0	(41,647 )
Change in unrealized appreciation/depreciation	155,214	234,335
Purchases	- 0	126
Sales	- 0	(477,700 )
Transfers into Level 3 +	(73,932 )	(75,814 )
Transfers out of Level 3	- 0	- 0
<b>Balance as of 11/30/12</b>	<b>\$ 81,282</b>	<b>\$ 1,891,025</b>
Net change in unrealized appreciation/depreciation from Investments held as of 11/30/12	\$ 155,214	\$ 154,724

+ *There were de minimis transfers under 1% of net assets during the reporting period.*

The following presents information about significant unobservable inputs related to the Portfolios with material categories of Level 3 investments at November 30, 2012:

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at 11/30/2012	Valuation Technique	Unobservable Input	Range
Municipal Obligations	\$ 1,793,059	Third Party Vendor	Evaluated Quotes	\$30.00 - \$106.66
Warrants	\$16,707	Indicative Market Quotations	Broker Quote	\$1.60
Put Options Written	\$(23 )	Indicative Market Quotations	Broker Quote	\$0.01
Inflation (CPI) Swap	\$81,282	Bloomberg Vendor Model	Bloomberg Standard BMA Swap Curve	N/A

The Adviser has established a Valuation Committee (the “Committee”) which is responsible for overseeing the pricing and valuation of all securities held in the Portfolio. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee’s responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser’s pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser’s Pricing Group (the “Pricing Group”) and a third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of activities to provide reasonable comfort over the accuracy of prices including: 1) periodic vendor due diligence meetings, review methodologies, new developments, process at vendors, 2) daily compare of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, there are several processes outside of the pricing process that are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser’s prices).

**AllianceBernstein Wealth Strategies**  
**Tax-Managed Conservative Wealth**  
**Portfolio of Investments**  
**November 30, 2012 (unaudited)**

	<u>Principal Amount (000)</u>	<u>U.S. \$ Value</u>
<b>MUNICIPAL OBLIGATIONS - 70.3%</b>		
<b>Long-Term Municipal Bonds - 70.3%</b>		
<b>Alabama - 0.9%</b>		
Alabama Pub Sch & Clg Auth		
5.00%, 12/01/15	\$ 575	<u>\$649,284</u>
<b>Alaska - 1.2%</b>		
Anchorage AK GO		
Series 2012B		
5.00%, 8/01/15	775	<u>865,133</u>
<b>Arizona - 2.0%</b>		
Arizona Trans Brd Fed Hwy Grant		
AMBAC Series 2004B		
5.00%, 7/01/14 (Pre-refunded/ETM)	565	606,341
Arizona Trnsp Brd Hwy		
Series 2011A		
5.00%, 7/01/24	675	<u>837,385</u>
		<u>1,443,726</u>
<b>Colorado - 4.0%</b>		
Denver City & County Board of Wtr Commissioners		
Series 2012B		
5.00%, 12/15/15	800	907,264
Denver CO City & Cnty Arpt (Denver Intl Airport)		
5.25%, 11/15/18	500	611,985
Series 2011B		
4.00%, 11/15/14	500	531,910
Mun Subdist No CO Wtr Conserv Dist		
AMBAC Series 2007J		
5.00%, 12/01/14	230	249,308
Regional Trnsp Dist CO COP		
AMBAC		
5.00%, 12/01/12	555	<u>555,000</u>
		<u>2,855,467</u>
<b>District of Columbia - 0.5%</b>		
Metro Washington Arpt Auth VA		
Series 2010B		
5.00%, 10/01/16	275	<u>317,716</u>
<b>Florida - 7.4%</b>		
Broward Cnty FL Arpt Sys (Fort Lauderdale Hollywood Intl Arpt FL)		

Series 2012Q		
5.00%, 10/01/24	205	253,815
Florida Brd of Ed GO (Florida GO)		
Series 2012A		
5.00%, 6/01/15	210	233,346
Florida Brd of Ed Lottery		
Series 2012A		
3.00%, 7/01/14 (a)	490	509,948
Florida Dept Envrn Protn FL Forever (Florida Documentary Stamp Tax)		
Series 2008B		
5.25%, 7/01/16-7/01/17	910	1,063,664

	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
<b>Florida GO</b>		
5.00%, 7/01/17	550	656,507
<b>Florida Hurricane Catastr Fd Fin Corp.</b>		
Series 2008A		
5.00%, 7/01/14	130	138,852
Series 2010A		
5.00%, 7/01/16	365	415,969
<b>Jacksonville FL Spl Rev Appropriation</b>		
5.00%, 10/01/19	1,140	1,411,981
<b>Miami Beach FL Hlth Fac Auth (Mt. Sinai Medical Center FL)</b>		
3.00%, 11/15/15	200	208,844
<b>Sunshine St Govtl Fing Commn FL (Miami-Dade Cnty FL Non-Ad Valorem)</b>		
5.00%, 9/01/13	410	423,587
		<u>5,316,513</u>
<b>Georgia - 3.4%</b>		
<b>Atlanta GA Arpt (Hartsfield Jackson Atlanta Intl Arpt)</b>		
5.00%, 1/01/14	475	497,615
<b>Fulton &amp; De Kalb Cnty GA Hosp AGM</b>		
5.00%, 1/01/13	240	240,792
<b>Fulton Cnty GA Dev Auth (Robert W. Woodruff Arts Ctr)</b>		
Series 2009 B		
5.25%, 3/15/24	305	353,056
<b>Georgia Mun Elec Auth</b>		
Series 2008A		
5.25%, 1/01/17	190	221,646
Series 2012B		
5.00%, 1/01/18	555	663,614
<b>Main Street Nat Gas, Inc. (JP Morgan Chase)</b>		
Series A		
5.00%, 3/15/17	385	437,194
		<u>2,413,917</u>
<b>Illinois - 3.0%</b>		
<b>Chicago IL Wtr</b>		
5.00%, 11/01/25	620	768,137
<b>Illinois Finance Auth (Illinois Unemployment)</b>		
Series 2012B		
5.00%, 6/15/19	255	283,514
<b>Illinois GO</b>		



5.00%, 8/01/15	385	425,040
AMBAC Series B		
5.00%, 3/01/14	600	630,156
		<u>2,106,847</u>
<b>Indiana - 0.8%</b>		
Indiana Bond Bank Gas		
(JP Morgan Chase)		
Series 2007A		
5.25%, 10/15/20	150	177,041

	Principal Amount (000)	U.S. \$ Value
Indiana Finance Auth (Indiana SRF)		
5.00%, 2/01/27	275	335,173
Jasper Cnty IN PCR (No. Indiana Pub Serv Co.)		
NPFGC		
5.60%, 11/01/16	75	84,521
		<u>596,735</u>
<b>Louisiana - 1.3%</b>		
Louisiana Gas & Fuels Tax Series 2012A		
5.00%, 5/01/27	135	168,908
Morehouse Parish LA PCR (International Paper Co.)		
Series A		
5.25%, 11/15/13	265	275,968
New Orleans LA GO NPFGC		
5.25%, 12/01/20	450	498,168
		<u>943,044</u>
<b>Massachusetts - 2.9%</b>		
Massachusetts GO AGM Series 2006C		
2.871%, 11/01/19 (b)	300	316,908
Series 2011B		
4.00%, 8/01/13	1,115	1,142,819
Massachusetts Hlth & Ed Facs Auth (Caregroup, Inc.)		
Series 2008		
5.00%, 7/01/16	540	610,324
		<u>2,070,051</u>
<b>Michigan - 3.6%</b>		
Detroit MI City SD GO Series 2012A		
4.00%, 5/01/14	145	151,389
Detroit MI Swr Disp AGM		
0.841%, 7/01/32 (c)	410	353,371
Michigan Fin Auth (Michigan Unemployment)		
5.00%, 7/01/20	915	1,139,330
Series 2012A		
5.00%, 7/01/14	845	906,693
		<u>2,550,783</u>
<b>Mississippi - 0.3%</b>		

Mississippi Business Fin Corp.

(Mississippi Power Co.)

2.25%, 12/01/40

245

245,492

	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
<b>Missouri - 2.8%</b>		
Bi-State Dev Agy MO		
(St. Louis MO City & Cnty Sales Tax)		
Series 2010B		
4.00%, 10/15/13	630	646,267
City of Springfield		
5.00%, 12/01/14	850	921,714
St. Louis MO Arprt		
(Lambert- St. Louis Intl Arprt)		
NPFGC		
5.50%, 7/01/16	375	430,080
		<u>1,998,061</u>
<b>Nevada - 2.1%</b>		
Clark Cnty NV SD GO		
NPFGC Series 2003D		
5.50%, 6/15/13	780	801,286
Nevada GO		
Series 2008C		
5.00%, 6/01/15 (d)	260	288,494
Nevada Hwy Motor Veh Fuel Tax		
5.00%, 12/01/16	325	376,678
		<u>1,466,458</u>
<b>New Jersey - 0.9%</b>		
New Jersey EDA		
(New Jersey Cigarette Tax)		
5.00%, 6/15/16	330	368,577
New Jersey EDA		
(New Jersey Trnst Pj Lease)		
Series 2008A		
5.00%, 5/01/17	250	291,698
		<u>660,275</u>
<b>New Mexico - 0.7%</b>		
New Mexico Severance Tax		
Series 2010D		
4.00%, 7/01/13	500	510,860
<b>New York - 5.6%</b>		
Metropolitan Trnsp Auth NY		
Series 2012D		
4.00%, 11/15/15	625	684,425
Series 2012F		
5.00%, 11/15/23	175	216,961
New York NY GO		
Series C		
5.25%, 8/01/17	160	191,742
New York NY Trnsl Fin Auth		

Series 2012B		
5.00%, 11/01/15	780	881,603
New York St Dormitory Auth (New York St Lease CUNY)		
Series 2008B		
5.00%, 7/01/16	150	172,257

	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
New York St Dormitory Auth (New York St Lease Svc Contract)		
Series 2009A		
5.00%, 7/01/18	1,000	1,203,620
New York St Thruway Auth (New York St Pers Income Tax)		
Series 2008A		
5.00%, 3/15/18	270	328,018
New York St Thruway Auth (New York St Thruway Auth Ded Tax)		
Series 2008B		
5.00%, 4/01/16	280	319,567
		<u>3,998,193</u>
<b>North Carolina - 2.9%</b>		
North Carolina Eastern Mun Pwr Agy		
5.375%, 1/01/13 (Pre-refunded/ETM)	225	225,832
Series C		
5.30%, 1/01/13 (Pre-refunded/ETM)	800	802,912
North Carolina Mun Pwr Agy #1		
5.50%, 1/01/13 (Pre-refunded/ETM)	140	140,531
Series A		
5.50%, 1/01/13	295	296,127
North Carolina Turnpike Auth		
4.00%, 7/01/14	580	611,465
		<u>2,076,867</u>
<b>Ohio - 2.1%</b>		
Cleveland OH Arpt Sys		
AMBAC Series 2006A		
5.00%, 1/01/16	490	536,192
Cleveland OH Mun SD GO		
AGM		
5.25%, 12/01/19	585	625,354
Cuyahoga Cnty OH Econ Dev (Cuyahoga Cnty OH Lease)		
Series 2010G		
5.25%, 12/01/25	285	343,040
		<u>1,504,586</u>
<b>Pennsylvania - 5.8%</b>		
Pennsylvania Econ Dev Fin Auth (First Energy Corp.)		
Series 2010A		
2.55%, 11/01/41 (a)	245	245,000
Pennsylvania Econ Dev Fin Auth (Pennsylvania Unemployment)		
Series 2012A		

5.00%, 7/01/17	905	1,079,357
Pennsylvania GO		
4.00%, 6/01/14	535	563,976
Series 2010A		
5.00%, 5/01/14	280	298,239
Pennsylvania IDA		
(Pennsylvania IDA Econ Dev)		
5.00%, 7/01/15	655	719,432
Philadelphia PA Parking Auth		
(Philadelphia Airport Parking)		
5.125%, 9/01/22	800	926,768
Pittsburgh PA GO		
5.00%, 9/01/14	285	304,651
		<u>4,137,423</u>

	<b>Principal Amount</b>	<b>U.S. \$ Value</b>
	<u>(000)</u>	<u></u>
<b>Puerto Rico - 2.5%</b>		
Puerto Rico Elec Pwr Auth		
5.00%, 7/01/21	300	330,957
Puerto Rico GO		
FGIC Series 2002A		
5.50%, 7/01/18	120	133,528
Puerto Rico Govt Dev Bank		
5.00%, 12/01/12	400	400,000
Puerto Rico Hwy & Trnsp Auth		
(Puerto Rico Hwy & Trnsp Spl Tax)		
AMBAC Series 2007N		
2.812%, 7/01/28 (b)	280	227,760
Puerto Rico Sales Tax Fin Corp.		
Series 2009 A		
5.50%, 8/01/23	605	699,961
		<u>1,792,206</u>
<b>Rhode Island - 1.0%</b>		
Rhode Island Higher Ed Svgs Tr		
(Rhode Island DOT Fed Hwy Grant)		
AGC Series 2009A		
5.25%, 6/15/18	600	<u>726,726</u>
<b>Texas - 9.3%</b>		
Austin TX Utils Sys		
AGM		
5.00%, 11/15/13	215	224,628
Dallas Fort Worth TX Intl Arpt		
Series 2009A		
5.00%, 11/01/15	1,010	1,134,998
Denton TX ISD GO		
Series 2012A		
2.125%, 8/01/42	180	185,675
Garland TX ISD GO		
Series 2005		
5.00%, 2/15/13	700	706,594
Houston TX ISD GO		
2.00%, 6/01/29	450	459,189
SA Energy Acq Pub Fac Corp. Gas		
(Goldman Sachs Group, Inc.)		
Series 2007		
5.50%, 8/01/22	460	549,797
San Antonio TX Elec & Gas		
Series 2012		
2.00%, 12/01/27	635	657,079
San Antonio TX Wtr		
NPFGC-RE		



5.50%, 5/15/16	1,220	1,423,484
Spring TX ISD GO		
5.00%, 8/15/24	600	745,158
Tarrant TX Regional WTR Dist		
Series 2012A		
5.00%, 3/01/15 (a)	385	423,885

	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
Texas Trnsp Comm Series 2009 2.75%, 8/15/42 (Pre-refunded/ETM) (b)	110	110,544
		<u>6,621,031</u>
<b>Virginia - 1.4%</b>		
Virginia Trnsp Brd (Virginia Fed Hwy Grant) Series 2012A 4.00%, 3/15/14	940	984,067
<b>Washington - 1.9%</b>		
Energy Northwest WA (Bonneville Power Admin) Series 2012A 5.00%, 7/01/19	620	777,368
King Cnty WA GO 5.00%, 6/01/15	550	609,983
		<u>1,387,351</u>
<b>Total Municipal Obligations</b> (cost \$48,202,120)		<u>50,238,812</u>
	<b>Shares</b>	
<b>COMMON STOCKS - 20.0%</b>		
<b>Consumer Discretionary - 3.7%</b>		
<b>Auto Components - 0.3%</b>		
Cie Generale des Etablissements Michelin-Class B	380	35,416
GKN PLC	5,510	19,621
Lear Corp.	950	41,487
Magna International, Inc. (Toronto)-Class A	520	24,263
TRW Automotive Holdings Corp. (e)	900	45,576
Valeo SA	560	26,584
		<u>192,947</u>
<b>Automobiles - 0.5%</b>		
Bayerische Motoren Werke AG	260	23,090
Dongfeng Motor Group Co., Ltd.-Class H	14,000	19,669
Ford Motor Co.	5,300	60,685
General Motors Co. (e)	1,600	41,408
Harley-Davidson, Inc.	715	33,576
Honda Motor Co., Ltd.	900	29,998
Kia Motors Corp.	190	10,857
Mazda Motor Corp. (e)	14,000	22,187
Nissan Motor Co., Ltd.	4,700	45,808
Renault SA	390	19,537
Toyota Motor Corp.	500	21,529
Volkswagen AG (Preference Shares)	170	36,853
		<u>365,197</u>

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Distributors - 0.1%</b>		
Imperial Holdings Ltd.	580	12,294
Li & Fung Ltd.	46,000	75,709
		<u>88,003</u>
<b>Diversified Consumer Services - 0.1%</b>		
Anhanguera Educacional Participacoes SA	2,200	33,224
Estacio Participacoes SA	1,600	29,315
		<u>62,539</u>
<b>Hotels, Restaurants &amp; Leisure - 0.5%</b>		
Ajisen China Holdings Ltd.	25,000	21,806
Chipotle Mexican Grill, Inc.-Class A (e)	212	55,921
Las Vegas Sands Corp.	90	4,198
Melco Crown Entertainment Ltd. (ADR) (e)	1,010	15,413
MGM Resorts International (e)	4,500	45,675
Sands China Ltd.	19,600	83,556
Sodexo	560	45,256
Starbucks Corp.	1,595	82,733
		<u>354,558</u>
<b>Household Durables - 0.2%</b>		
MRV Engenharia e Participacoes SA	4,800	25,406
Newell Rubbermaid, Inc.	1,700	37,077
PulteGroup, Inc. (e)	2,600	43,706
Sony Corp.	1,100	10,718
		<u>116,907</u>
<b>Internet &amp; Catalog Retail - 0.2%</b>		
Amazon.com, Inc. (e)	264	66,541
priceline.com, Inc. (e)	110	72,948
		<u>139,489</u>
<b>Media - 0.8%</b>		
CBS Corp.-Class B	600	21,588
Comcast Corp.-Class A	4,270	158,759
DIRECTV (e)	650	32,305
Discovery Communications, Inc.-Class A (e)	523	31,594
Fairfax Media Ltd.	12,300	6,234
Gannett Co., Inc.	2,800	50,120
McGraw-Hill Cos., Inc. (The)	850	45,143
News Corp.-Class A	1,525	37,576
Time Warner Cable, Inc.-Class A	400	37,956
Viacom, Inc.-Class B	800	41,288
Walt Disney Co. (The)	2,310	114,715
		<u>577,278</u>
<b>Multiline Retail - 0.2%</b>		
Dollar General Corp. (e)	1,380	69,000
Don Quijote Co., Ltd.	200	7,796
Golden Eagle Retail Group Ltd.	12,000	28,294
Macy' s, Inc.	1,100	42,570

Target Corp.

225

14,204

161,864

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Specialty Retail - 0.5%</b>		
Belle International Holdings Ltd.	24,000	50,395
GameStop Corp.-Class A	700	18,375
Home Depot, Inc. (The)	500	32,535
Indomobil Sukses Internasional TBK PT	10,000	5,469
L' Occitane International SA	6,750	20,703
Lowe' s Cos., Inc.	1,000	36,090
Mr. Price Group Ltd.	1,500	22,423
Nitori Holdings Co., Ltd.	300	22,332
O' Reilly Automotive, Inc. (e)	368	34,621
Staples, Inc.	500	5,850
TJX Cos., Inc.	1,000	44,340
Ulta Salon Cosmetics & Fragrance, Inc.	330	33,092
Yamada Denki Co., Ltd.	1,680	59,470
		<u>385,695</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.3%</b>		
Burberry Group PLC	450	9,286
Cie Financiere Richemont SA	440	33,961
Coach, Inc.	900	52,056
LVMH Moet Hennessy Louis Vuitton SA	40	7,024
Samsonite International SA	1,200	2,579
VF Corp.	442	70,945
		<u>175,851</u>
		<u>2,620,328</u>
<b>Financials - 3.5%</b>		
<b>Capital Markets - 0.5%</b>		
Affiliated Managers Group, Inc. (e)	480	61,858
Blackstone Group LP	1,685	24,753
Credit Suisse Group AG (e)	1,310	31,036
Macquarie Group Ltd.	1,230	42,105
Morgan Stanley	2,800	47,236
State Street Corp.	900	39,996
UBS AG	6,293	98,684
		<u>345,668</u>
<b>Commercial Banks - 1.1%</b>		
Banco do Brasil SA	4,300	44,091
Bank of Montreal	500	30,035
BB&T Corp.	1,400	39,438
CIT Group, Inc. (e)	1,800	66,690
HDFC Bank Ltd.	360	4,644
HSBC Holdings PLC	10,710	109,372
Itau Unibanco Holding SA (ADR)	1,540	23,331
KB Financial Group, Inc.	1,199	39,536
KeyCorp	650	5,252
Lloyds Banking Group PLC (e)	27,140	20,267
Mitsubishi UFJ Financial Group, Inc.	8,700	40,015
National Australia Bank Ltd.	1,560	39,601

National Bank of Canada	120	9,372
Regions Financial Corp.	900	6,003
Sberbank of Russia (Sponsored ADR)	3,030	35,754
Societe Generale SA (e)	1,068	38,715
Sumitomo Mitsui Financial Group, Inc.	1,000	32,370
SunTrust Banks, Inc.	325	8,824
Turkiye Vakiflar Bankasi Tao-Class D	10,440	25,299

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
US Bancorp	1,800	58,068
Wells Fargo & Co.	4,450	146,894
		<u>823,571</u>
<b>Consumer Finance - 0.1%</b>		
Discover Financial Services	1,300	54,093
Muthoot Finance Ltd.	1,730	6,474
Shriram Transport Finance Co., Ltd.	2,900	35,756
		<u>96,323</u>
<b>Diversified Financial Services - 0.7%</b>		
Bank of America Corp.	6,300	62,118
Citigroup, Inc.	3,690	127,563
IG Group Holdings PLC	5,473	37,150
ING Groep NV (e)	4,440	40,120
IntercontinentalExchange, Inc. (e)	863	114,045
JPMorgan Chase & Co.	1,700	69,836
ORIX Corp.	220	22,168
		<u>473,000</u>
<b>Insurance - 0.7%</b>		
Admiral Group PLC	3,567	63,976
Aegon NV	3,593	20,663
AIA Group Ltd.	21,800	85,201
Allianz SE	170	22,115
Aviva PLC	2,900	16,321
Berkshire Hathaway, Inc. (e)	300	26,424
Chubb Corp. (The)	200	15,398
Fidelity National Financial, Inc.-Class A	1,100	26,631
Lancashire Holdings Ltd.	4,320	55,129
MetLife, Inc.	500	16,595
PartnerRe Ltd.	125	10,360
Prudential PLC	5,250	76,319
Reinsurance Group of America, Inc.-Class A	475	24,320
Suncorp Group Ltd.	2,220	22,470
Travelers Cos., Inc. (The)	275	19,476
Validus Holdings Ltd.	375	13,298
		<u>514,696</u>
<b>Real Estate Investment Trusts (REITs) - 0.0%</b>		
Stockland	5,730	20,280
<b>Real Estate Management &amp; Development - 0.3%</b>		
CBRE Group, Inc. (e)	995	18,835
Evergrande Real Estate Group Ltd.	34,000	16,968
Global Logistic Properties Ltd.	13,000	29,908
Hang Lung Properties Ltd.	23,000	84,100
Mitsubishi Estate Co., Ltd.	1,000	19,356
New World Development Co., Ltd.	8,280	13,029
		<u>182,196</u>
<b>Thriffs &amp; Mortgage Finance - 0.1%</b>		

Housing Development Finance Corp.

2,980

45,850

2,501,584



<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Information Technology - 3.3%</b>		
<b>Communications Equipment - 0.4%</b>		
Cisco Systems, Inc.	4,840	91,524
F5 Networks, Inc. (e)	425	39,814
Harris Corp.	475	22,387
QUALCOMM, Inc.	1,526	97,084
		<u>250,809</u>
<b>Computers &amp; Peripherals - 0.6%</b>		
Apple, Inc.	543	317,807
Dell, Inc.	850	8,194
EMC Corp./MA (e)	1,003	24,895
Fujitsu Ltd.	7,000	26,611
Hewlett-Packard Co.	5,700	74,043
Wistron Corp.	9,081	9,972
		<u>461,522</u>
<b>Electronic Equipment, Instruments &amp; Components - 0.2%</b>		
AU Optronics Corp. (e)	57,710	24,390
Hon Hai Precision Industry Co., Ltd.	4,000	12,844
LG Display Co., Ltd. (e)	1,490	47,584
Trimble Navigation Ltd. (e)	540	30,046
		<u>114,864</u>
<b>Internet Software &amp; Services - 0.7%</b>		
Baidu, Inc. (Sponsored ADR) (e)	630	60,675
eBay, Inc. (e)	1,571	82,980
Facebook, Inc. (e)	2,940	82,320
Google, Inc.-Class A (e)	247	172,498
LinkedIn Corp. (e)	608	65,749
Rackspace Hosting, Inc. (e)	380	26,266
Telecity Group PLC	2,090	28,721
		<u>519,209</u>
<b>IT Services - 0.4%</b>		
Cognizant Technology Solutions Corp.-Class A (e)	2,215	148,914
Tata Consultancy Services Ltd.	1,970	47,762
Visa, Inc.-Class A	543	81,293
		<u>277,969</u>
<b>Office Electronics - 0.0%</b>		
Canon, Inc.	400	14,151
Konica Minolta Holdings, Inc.	1,500	10,764
		<u>24,915</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.5%</b>		
Advanced Semiconductor Engineering, Inc.	32,871	27,564
Applied Materials, Inc.	4,600	49,358
Broadcom Corp.-Class A (e)	805	26,066
Mellanox Technologies Ltd. (e)	190	13,847
Micron Technology, Inc. (e)	5,800	34,684
Samsung Electronics Co., Ltd.	20	25,997



<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
SK Hynix, Inc. (e)	1,220	27,544
Sumco Corp. (e)	900	6,330
Tokyo Electron Ltd.	400	17,920
		<u>343,648</u>
<b>Software - 0.5%</b>		
ANSYS, Inc. (e)	978	64,871
CA, Inc.	275	6,094
Citrix Systems, Inc. (e)	1,895	115,898
Intuit, Inc.	665	39,840
Nintendo Co., Ltd.	100	12,017
Red Hat, Inc. (e)	1,250	61,750
TIBCO Software, Inc. (e)	1,550	38,828
		<u>339,298</u>
		<u>2,332,234</u>
<b>Health Care - 2.2%</b>		
<b>Biotechnology - 0.3%</b>		
Actelion Ltd. (e)	660	32,713
Biogen Idec, Inc. (e)	542	80,807
Celgene Corp. (e)	1,005	78,983
Gilead Sciences, Inc. (e)	605	45,375
Vertex Pharmaceuticals, Inc. (e)	500	19,895
		<u>257,773</u>
<b>Health Care Equipment &amp; Supplies - 0.3%</b>		
IDEXX Laboratories, Inc. (e)	900	84,123
Intuitive Surgical, Inc. (e)	140	74,060
Medtronic, Inc.	850	35,793
		<u>193,976</u>
<b>Health Care Providers &amp; Services - 0.4%</b>		
Aetna, Inc.	600	25,914
Health Net, Inc. (e)	900	21,195
McKesson Corp.	435	41,094
Odontoprev SA	1,200	6,065
UnitedHealth Group, Inc.	2,479	134,833
WellPoint, Inc.	1,225	68,478
		<u>297,579</u>
<b>Life Sciences Tools &amp; Services - 0.1%</b>		
Eurofins Scientific	120	18,476
Illumina, Inc. (e)	570	30,615
		<u>49,091</u>
<b>Pharmaceuticals - 1.1%</b>		
Abbott Laboratories	75	4,875
Allergan, Inc./United States	868	80,507
AstraZeneca PLC	1,738	82,552
AstraZeneca PLC (Sponsored ADR)	1,400	66,556
GlaxoSmithKline PLC	2,280	48,829
Johnson & Johnson	1,250	87,162



<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
Merck & Co., Inc.	1,800	79,740
Novartis AG	440	27,266
Pfizer, Inc.	7,200	180,144
Roche Holding AG	310	61,069
Roche Holding AG (Sponsored ADR)	800	39,368
Sun Pharmaceutical Industries Ltd.	1,120	14,616
		<u>780,070</u>
		<u>1,578,489</u>
<b>Energy - 2.1%</b>		
<b>Energy Equipment &amp; Services - 0.7%</b>		
AMEC PLC	1,668	27,904
Diamond Offshore Drilling, Inc.	550	37,950
Helmerich & Payne, Inc.	900	46,980
Nabors Industries Ltd. (e)	1,000	14,700
National Oilwell Varco, Inc.	805	54,981
Oceaneering International, Inc.	977	51,468
Saipem SpA	300	13,369
Schlumberger Ltd.	1,945	139,301
Seadrill Ltd.	1,050	40,348
Technip SA	443	51,504
Transocean Ltd.	700	32,340
		<u>510,845</u>
<b>Oil, Gas &amp; Consumable Fuels - 1.4%</b>		
Afren PLC (e)	5,799	12,677
Banpu PCL	550	7,079
BP PLC	14,260	98,997
BP PLC (Sponsored ADR)	1,600	66,816
Chevron Corp.	980	103,576
China Petroleum & Chemical Corp.-Class H	26,000	27,505
Concho Resources, Inc. (e)	285	22,874
ENI SpA	1,430	33,912
EOG Resources, Inc.	280	32,934
Exxon Mobil Corp.	3,000	264,420
Gazprom OAO (Sponsored ADR)	4,130	36,757
JX Holdings, Inc.	2,100	11,247
LUKOIL OAO (London) (Sponsored ADR)	560	35,241
Marathon Oil Corp.	425	13,111
Noble Energy, Inc.	558	54,544
NovaTek OAO (Sponsored GDR) (f)	260	28,553
Petroleo Brasileiro SA (Sponsored ADR)	2,630	46,157
Royal Dutch Shell PLC (Euronext Amsterdam)-Class A	1,340	44,908
Total SA	860	43,099
Valero Energy Corp.	500	16,130
		<u>1,000,537</u>
		<u>1,511,382</u>
<b>Industrials - 2.0%</b>		
<b>Aerospace &amp; Defense - 0.3%</b>		

Boeing Co. (The)	995	73,909
European Aeronautic Defence and Space Co. NV	960	32,362
General Dynamics Corp.	350	23,275
Northrop Grumman Corp.	175	11,672
Precision Castparts Corp.	424	77,757
Safran SA	930	38,130
		<u>257,105</u>

	<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Air Freight &amp; Logistics - 0.1%</b>			
	Kuehne & Nagel International AG	300	36,147
<b>Airlines - 0.1%</b>			
	Delta Air Lines, Inc. (e)	3,400	34,000
	Qantas Airways Ltd. (e)	7,290	10,093
			44,093
<b>Building Products - 0.1%</b>			
	Asahi Glass Co., Ltd.	4,000	30,582
	Fortune Brands Home & Security, Inc. (e)	900	26,991
			57,573
<b>Commercial Services &amp; Supplies - 0.1%</b>			
	ADT Corp. (The) (e)	450	20,655
	Aggreko PLC	420	15,024
	Downer EDI Ltd. (e)	2,330	8,597
	Edenred	460	14,025
	Serco Group PLC	2,450	21,485
	Tyco International Ltd.	900	25,533
			105,319
<b>Construction &amp; Engineering - 0.1%</b>			
	Larsen & Toubro Ltd.	1,030	31,489
	Samsung Engineering Co., Ltd.	40	5,992
			37,481
<b>Electrical Equipment - 0.2%</b>			
	AMETEK, Inc.	895	33,410
	Rockwell Automation, Inc.	209	16,561
	Roper Industries, Inc.	320	35,690
	Sumitomo Electric Industries Ltd.	3,400	36,880
			122,541
<b>Industrial Conglomerates - 0.4%</b>			
	Danaher Corp.	1,416	76,422
	General Electric Co.	7,000	147,910
	Jardine Matheson Holdings Ltd.	400	23,602
	Keppel Corp., Ltd.	3,200	28,058
			275,992
<b>Machinery - 0.2%</b>			
	Cummins, Inc.	375	36,810
	FANUC Corp.	200	33,863
	Flowserve Corp.	485	67,197
	IHI Corp.	3,000	6,685
	Komatsu Ltd.	700	15,783
	Pentair Ltd.	215	10,425
			170,763
<b>Professional Services - 0.4%</b>			
	Bureau Veritas SA	570	63,272
	Capita PLC	8,953	109,421

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
Intertek Group PLC	2,260	111,927
Qualicorp SA (e)	800	7,769
SGS SA	10	22,450
		<u>314,839</u>
<b>Road &amp; Rail - 0.0%</b>		
Globaltrans Investment PLC (Sponsored GDR) (f)	1,150	17,618
Tokyu Corp.	2,000	10,274
		<u>27,892</u>
<b>Trading Companies &amp; Distributors - 0.0%</b>		
Mitsubishi Corp.	1,000	19,035
		<u>1,468,780</u>
<b>Consumer Staples - 1.9%</b>		
<b>Beverages - 0.1%</b>		
Anheuser-Busch InBev NV	260	22,831
Asahi Group Holdings Ltd.	900	20,255
Coca-Cola Enterprises, Inc.	175	5,456
		<u>48,542</u>
<b>Food &amp; Staples Retailing - 0.4%</b>		
CVS Caremark Corp.	450	20,930
George Weston Ltd.	170	10,765
Jeronimo Martins SGPS SA	2,870	53,503
Koninklijke Ahold NV	2,610	33,110
Kroger Co. (The)	2,780	72,947
Magnit OJSC (Sponsored GDR) (f)	520	18,377
Olam International Ltd.	50,636	65,266
WM Morrison Supermarkets PLC	5,050	21,759
		<u>296,657</u>
<b>Food Products - 0.2%</b>		
Bunge Ltd.	250	18,290
Hershey Co. (The)	979	71,731
Nestle SA	110	7,200
Tyson Foods, Inc.-Class A	2,700	51,759
Unilever PLC	760	29,162
		<u>178,142</u>
<b>Household Products - 0.2%</b>		
Henkel AG & Co. KGaA	250	16,935
Procter & Gamble Co. (The)	1,125	78,559
Reckitt Benckiser Group PLC	470	29,563
		<u>125,057</u>
<b>Personal Products - 0.1%</b>		
Estee Lauder Cos., Inc. (The)-Class A	1,096	63,842
<b>Tobacco - 0.9%</b>		
Altria Group, Inc.	1,600	54,096
British American Tobacco PLC	2,980	156,542
Imperial Tobacco Group PLC	924	36,977
Japan Tobacco, Inc.	2,900	86,955



KT&G Corp.	530	41,946
Lorillard, Inc.	375	45,435
Philip Morris International, Inc.	2,121	190,635
Reynolds American, Inc.	175	7,651
		<u>620,237</u>
		<u>1,332,477</u>

<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Materials - 0.6%</b>		
<b>Chemicals - 0.3%</b>		
Agrium, Inc. (Toronto)	191	19,505
Arkema SA	110	11,258
DIC Corp.	4,000	7,208
Filtrona PLC	3,600	33,849
Koninklijke DSM NV	723	41,680
LyondellBasell Industries NV	1,000	49,730
Monsanto Co.	557	51,016
OCI Co., Ltd.	100	13,950
		<u>228,196</u>
<b>Construction Materials - 0.0%</b>		
China Shanshui Cement Group Ltd.	10,000	6,810
<b>Metals &amp; Mining - 0.3%</b>		
Anglo American PLC	1,010	28,051
Goldcorp, Inc.	560	21,823
KGHM Polska Miedz SA	490	27,804
Kinross Gold Corp.	1,500	15,191
Rio Tinto PLC	800	39,725
Vale SA (Sponsored ADR) (Local Preference Shares)	4,100	70,069
		<u>202,663</u>
		<u>437,669</u>
<b>Utilities - 0.4%</b>		
<b>Electric Utilities - 0.2%</b>		
Edison International	250	11,370
EDP-Energias de Portugal SA	7,870	19,914
Electricite de France SA	740	13,581
Great Plains Energy, Inc.	1,200	24,300
NV Energy, Inc.	2,100	38,493
		<u>107,658</u>
<b>Gas Utilities - 0.0%</b>		
Atmos Energy Corp.	425	14,879
<b>Independent Power Producers &amp; Energy Traders - 0.0%</b>		
APR Energy PLC	2,517	27,217
<b>Multi-Utilities - 0.2%</b>		
CenterPoint Energy, Inc.	250	4,933
CMS Energy Corp.	2,000	48,860
DTE Energy Co.	100	6,058
E.ON SE	1,250	22,541
National Grid PLC	1,840	20,798
NiSource, Inc.	600	14,502
		<u>117,692</u>
		<u>267,446</u>

	<u>Company</u>	<u>Shares</u>	<u>U.S. \$ Value</u>
<b>Telecommunication Services - 0.3%</b>			
<b>Diversified Telecommunication Services - 0.2%</b>			
	AT&T, Inc.	2,400	81,912
	Nippon Telegraph & Telephone Corp.	1,300	58,480
	Vivendi SA	976	20,996
			<u>161,388</u>
<b>Wireless Telecommunication Services - 0.1%</b>			
	America Movil SAB de CV Series L (ADR)	800	18,872
	China Mobile Ltd.	500	5,695
	Vodafone Group PLC	17,355	44,770
			<u>69,337</u>
			<u>230,725</u>
<b>Total Common Stocks</b>			
	(cost \$12,347,237)		<u>14,281,114</u>
<b>INVESTMENT COMPANIES - 10.0%</b>			
<b>Funds and Investment Trusts - 10.0%</b>			
	AllianceBernstein Pooling Portfolios-Volatility Management Portfolio*		
	(cost \$7,147,478)	695,216	<u>7,188,536</u>
<b>WARRANTS - 0.1%</b>			
<b>Financials - 0.1%</b>			
<b>Thriffs &amp; Mortgage Finance - 0.1%</b>			
	Housing Development Finance Corp., Merrill Lynch International, expiring 8/19/15 (e)	1,920	<u>29,845</u>
<b>Industrials - 0.0%</b>			
<b>Industrial Conglomerates - 0.0%</b>			
	John Keells Holdings PLC, Deutsche Bank AG London, expiring 7/05/19 (e)	4,500	<u>7,209</u>
<b>Total Warrants</b>			
	(cost \$30,043)		<u>37,054</u>
		<u>Contracts</u>	
<b>OPTIONS PURCHASED-PUTS - 0.0%</b>			
<b>Options on Equity Indices - 0.0%</b>			
	STOXX Europe Mid 200 Index Expiration: Dec 2012, Exercise Price: EUR 225.00 (e)(g)		
	(cost \$20,478)	1,000	<u>44</u>

	U.S. \$ Value
<b>Total Investments - 100.4%</b>	
(cost \$67,747,356) (h)	71,745,560
Other assets less liabilities - (0.4)% (i)	(258,282)
<b>Net Assets - 100.0%</b>	<b><u>\$71,487,278</u></b>

#### FUTURES CONTRACTS

Type	Number of Contracts	Expiration Month	Original Value	Value at November 30, 2012	Unrealized Appreciation/ (Depreciation)
<b>Purchased Contracts</b>					
Euro STOXX 50 Index Futures	1	December 2012	\$33,114	\$ 33,541	\$ 427

#### FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
State Street Bank & Trust Co.	CAD 123	USD 123	2/15/13	\$ (370 )
State Street Bank & Trust Co.	CHF 95	USD 101	2/15/13	(1,798 )
State Street Bank & Trust Co.	EUR 100	USD 129	2/15/13	(1,488 )
State Street Bank & Trust Co.	GBP 252	USD 403	2/15/13	(838 )
State Street Bank & Trust Co.	HKD1,377	USD 178	2/15/13	(30 )
State Street Bank & Trust Co.	JPY 42,960	USD 531	2/15/13	9,372
State Street Bank & Trust Co.	USD 97	AUD94	2/15/13	291
State Street Bank & Trust Co.	USD 195	CAD193	2/15/13	(1,065 )
State Street Bank & Trust Co.	USD 106	EUR 82	2/15/13	331
State Street Bank & Trust Co.	USD 182	JPY 14,473	2/15/13	(6,745 )
State Street Bank & Trust Co.	USD 121	NOK697	2/15/13	1,560
State Street Bank & Trust Co.	USD 71	NZD88	2/15/13	533
State Street Bank & Trust Co.	USD 148	SEK 996	2/15/13	1,054
State Street Bank & Trust Co.	USD 38	SGD 47	2/15/13	81
State Street Bank & Trust Co.	HKD178	USD 23	2/19/13	(3 )
State Street Bank & Trust Co.	USD 15	CAD15	2/19/13	25
State Street Bank & Trust Co.	USD 19	NOK108	2/19/13	216
				<u>\$ 1,126</u>

## PUT OPTIONS WRITTEN

Description	Contracts	Exercise	Expiration	U.S. \$ Value
		Price	Month	
STOXX Europe Mid 200 Index (g) (premium received \$8,201)	1,000	EUR 190.00	December 2012	\$ (6 )

## INFLATION (CPI) SWAP CONTRACTS

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments made by the Fund	Payments received by the Fund	
Barclays Bank	\$2,000	7/29/13	1.830 %	CPI #	\$(57,606 )
Barclays Bank	3,000	8/11/15	2.030 %	CPI #	(107,865 )
Barclays Bank	500	7/19/17	2.0375 %	CPI #	14,548
Barclays Bank	300	10/5/22	2.765 %	CPI #	440
Morgan Stanley Capital Services LLC	1,500	10/31/18	1.960 %	CPI #	8,069
					<u>\$(142,414 )</u>

\* To obtain a copy of the fund's financial statements, please go to the Securities Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or call AllianceBernstein at (800) 227-4618.

# Variable interest rate based on the rate of inflation as determined by the Consumer Price Index (CPI).

- (a) When-Issued or delayed delivery security.
- (b) Variable rate coupon, rate shown as of November 30, 2012.
- (c) Floating Rate Security. Stated interest rate was in effect at November 30, 2012.
- (d) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding. The aggregate market value of these securities amounted to \$259,644.
- (e) Non-income producing security.
- (f) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2012, the aggregate market value of these securities amounted to \$64,548 or 0.1% of net assets.
- (g) One contract relates to 50 shares.
- (h) As of November 30, 2012, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$4,675,770 and gross unrealized depreciation of investments was \$(677,566), resulting in net unrealized appreciation of \$3,998,204.
- (i) An amount of U.S. \$2,511 has been segregated to collateralize margin requirements for the open futures contracts at November 30, 2012.

As of November 30, 2012, the Strategy held 70.0% of its total investments in municipal bonds. Of the total investments in municipal bonds, 17.2% is insured (7.0% of this amount represents the Strategy's holding in pre-refunded or escrowed to maturity bonds).

Please note: The sector classifications presented herein are based on the Global Industry Classification Standard (GICS) which was developed by Morgan Stanley Capital International and Standard & Poor's. The components are divided into sector, industry group, and industry sub-indices as classified by the GICS for each of the market capitalization indices in the broad market.

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*Currency Abbreviations:*

<i>AUD</i>	-	<i>Australian Dollar</i>
<i>CAD</i>	-	<i>Canadian Dollar</i>
<i>CHF</i>	-	<i>Swiss Franc</i>
<i>EUR</i>	-	<i>Euro</i>
<i>GBP</i>	-	<i>Great British Pound</i>
<i>HKD</i>	-	<i>Hong Kong Dollar</i>
<i>JPY</i>	-	<i>Japanese Yen</i>
<i>NOK</i>	-	<i>Norwegian Krone</i>
<i>NZD</i>	-	<i>New Zealand Dollar</i>
<i>SEK</i>	-	<i>Swedish Krona</i>
<i>SGD</i>	-	<i>Singapore Dollar</i>
<i>USD</i>	-	<i>United States Dollar</i>

*Glossary:*

<i>ADR</i>	-	<i>American Depositary Receipt</i>
<i>AGC</i>	-	<i>Assured Guaranty Corporation</i>
<i>AGM</i>	-	<i>Assured Guaranty Municipal</i>
<i>AMBAC</i>	-	<i>Ambac Assurance Corporation</i>
<i>COP</i>	-	<i>Certificate of Participation</i>
<i>DOT</i>	-	<i>Department of Transportation</i>
<i>EDA</i>	-	<i>Economic Development Agency</i>
<i>ETM</i>	-	<i>Escrowed to Maturity</i>
<i>FGIC</i>	-	<i>Financial Guaranty Insurance Company</i>
<i>GDR</i>	-	<i>Global Depositary Receipt</i>
<i>GO</i>	-	<i>General Obligation</i>
<i>IDA</i>	-	<i>Industrial Development Authority/Agency</i>
<i>ISD</i>	-	<i>Independent School District</i>
<i>NPFGC</i>	-	<i>National Public Finance Guarantee Corporation</i>
<i>NPFGC-RE</i>	-	<i>National Public Finance Guarantee Corporation Reinsuring FGIC</i>
<i>OJSC</i>	-	<i>Open Joint Stock Company</i>
<i>PCR</i>	-	<i>Pollution Control Revenue Bond</i>
<i>SD</i>	-	<i>School District</i>
<i>SRF</i>	-	<i>State Revolving Fund</i>

## AllianceBernstein Wealth Strategies - Tax-Managed Conservative Wealth

November 30, 2012 (unaudited)

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset (including those valued based on their market values) or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1—quoted prices in active markets for identical investments

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3—significant unobservable inputs (including the Strategy's own assumptions in determining the fair value of investments)

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, by pricing vendors, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

Options and warrants are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option or a warrant depends upon the contractual terms of, and specific risks inherent in, the option or warrant as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs. Exchange traded options will be classified as Level 2. For options or warrants that do not trade on exchange but trade in liquid markets, inputs can generally be verified and model selection does not involve significant management judgment. Options and warrants are classified within Level 2 on the fair value hierarchy when all of the significant inputs can be corroborated to market evidence. Otherwise such instruments are classified as Level 3.

The following table summarizes the valuation of the Strategy's investments by the above fair value hierarchy levels as of November 30, 2012:

<u>Investments in Securities:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	
<b>Assets:</b>					
Municipal Obligations	\$- 0	-	\$50,098,281	\$140,531	\$50,238,812
<b>Common Stocks:</b>					
Consumer Discretionary	1,783,874	836,454	- 0	-	2,620,328
Financials	1,246,587	1,254,997	- 0	-	2,501,584
Information Technology	1,877,725	454,509	- 0	-	2,332,234
Health Care	1,285,582	292,907	- 0	-	1,578,489
Energy	1,075,765	435,617	- 0	-	1,511,382

Industrials	743,604	725,176	- 0	-	1,468,780
Consumer Staples	734,042	598,435	- 0	-	1,332,477
Materials	227,334	210,335	- 0	-	437,669
Utilities	163,395	104,051	- 0	-	267,446
Telecommunication Services	100,784	129,941	- 0	-	230,725
Investment Companies	7,188,536	- 0	-	- 0	7,188,536
Warrants	- 0	-	- 0	-	37,054
Options Purchased	- 0	-	44	- 0	44
<b>Total Investments in Securities</b>	<b>16,427,228</b>	<b>55,140,747+</b>	<b>177,585</b>		<b>71,745,560</b>
<b>Other Financial Instruments* :</b>					
<b>Assets:</b>					
Futures Contracts	427	- 0	-	- 0	427
Forward Currency Exchange Contracts	- 0	-	13,463	- 0	13,463
Inflation (CPI) Swap Contracts	- 0	-	- 0	-	23,057
<b>Liabilities:</b>					
Forward Currency Exchange Contracts	- 0	-	(12,337 )	- 0	(12,337 )
Put Options Written	- 0	-	- 0	-	(6 )
Inflation (CPI) Swap Contracts	- 0	-	- 0	-	(165,471 )
<b>Total ++</b>	<b>\$ 16,427,655</b>	<b>\$55,141,873</b>	<b>\$35,165</b>		<b>\$ 71,604,693</b>

- \* Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.
- + A significant portion of the Strategy' s foreign equity investments are categorized as Level 2 investments since they are valued using fair value prices based on third party vendor modeling tools to the extent available.
- ++ There were de minimis transfers under 1% of net assets between Level 1 and Level 2 during the reporting period.



The Strategy recognizes all transfers between levels of the fair value hierarchy assuming the financial instruments were transferred at the beginning of the reporting period.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

	Municipal		Warrants	Put Options Written	
	Obligations				
Balance as of 8/31/12	\$ 142,341		\$31,669	\$ - 0	-
Accrued discounts/(premiums)	(586	)	- 0 -	- 0	-
Realized gain (loss)	- 0	-	(344 )	- 0	-
Change in unrealized appreciation/depreciation	(1,224	)	5,317	497	
Purchases	- 0	-	2,721	- 0	-
Sales	- 0	-	(2,309 )	- 0	-
Transfers in to Level 3 +	- 0	-	- 0 -	(503	)
Transfers out of Level 3	- 0	-	- 0 -	- 0	-
<b>Balance as of 8/31/12</b>	<b>\$ 140,531</b>		<b>\$37,054</b>	<b>\$ (6</b>	<b>)</b>
Net change in unrealized appreciation/depreciation from					
Investments held as of 11/30/12	\$ (1,224	)	\$4,724	\$ 497	

	Inflation (CPI) Swap		
	Contracts		Total
Balance as of 8/31/12	\$ - 0	-	\$174,010
Accrued discounts/(premiums)	- 0	-	(586 )
Realized gain (loss)	- 0	-	(344 )
Change in unrealized appreciation/depreciation	43,733		48,323
Purchases	- 0	-	2,721
Sales	- 0	-	(2,309 )
Transfers in to Level 3 +	(186,147	)	(186,650)
Transfers out of Level 3	- 0	-	- 0 -
<b>Balance as of 8/31/12</b>	<b>\$ (142,414</b>	<b>)</b>	<b>\$35,165</b>
Net change in unrealized appreciation/depreciation from			
Investments held as of 11/30/12	\$ 43,733		\$47,730

+ There were de minimis transfers under 1% of net assets during the reporting period.

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The Adviser has established a Valuation Committee (the “Committee”) which is responsible for overseeing the pricing and valuation of all securities held in the Portfolio. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee’s responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser’s pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser’s Pricing Group (the “Pricing Group”) and a third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of activities to provide reasonable comfort over the accuracy of prices including: 1) periodic vendor due diligence meetings, review methodologies, new developments, process at vendors, 2) daily compare of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, there are several processes outside of the pricing process that are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser’s prices).

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**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no significant changes in the registrant's internal control over financial reporting that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

**ITEM 3. EXHIBITS.**

The following exhibits are attached to this Form N-Q:

<u>EXHIBIT NO.</u>	<u>DESCRIPTION OF EXHIBIT</u>
11 (a) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
11 (a) (2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): The AllianceBernstein Portfolios

By: /s/ Robert M. Keith  
Robert M. Keith  
President

Date: January 22, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert M. Keith  
Robert M. Keith  
President

Date: January 22, 2013

By: /s/ Joseph J. Mantineo  
Joseph J. Mantineo  
Treasurer and Chief Financial Officer

Date: January 22, 2013

## CERTIFICATIONS

I, Robert M. Keith, certify that:

1. I have reviewed this report on Form N-Q of The AllianceBernstein Portfolios;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Robert M. Keith

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Robert M. Keith

President

Date: January 22, 2013

**CERTIFICATIONS**

I, Joseph J. Mantineo, certify that:

1. I have reviewed this report on Form N-Q of The AllianceBernstein Portfolios;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Joseph J. Mantineo

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Joseph J. Mantineo

Treasurer and Chief Financial Officer

Date: January 22, 2013