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ALLIANCEBERNSTEIN LAUNCHES SIX NEW FUND PORTFOLIOS

-- "Wealth Strategies" Bring Bernstein's Private Client Expertise To the Retail Marketplace --

New York, N.Y., September 2, 2003 – AllianceBernstein Investment Research and Management, Inc. ("AllianceBernstein"), the retail mutual fund division of Alliance Capital Management L.P. ("Alliance Capital"), today announced the launch of a new suite of mutual fund investment products, known as the AllianceBernstein Wealth Strategies. These new products will give individual retail investors access to investment strategies modeled after Bernstein's private client expertise and highly successful money management techniques.

The six new distinct fund portfolios each address a different combination of risk, return, and tax exposure and feature a high level of diversification across low correlation asset classes. A low correlation portfolio has exposure to different asset types, which historically have not performed in the same way. For instance, when returns on some asset types are declining, returns on others are declining less, or gaining.

The new Wealth Strategies fund portfolios are:

- *AllianceBernstein Wealth Appreciation Strategy* (100% Equity)
- *AllianceBernstein Tax-Managed Wealth Appreciation Strategy* (100% Equity)
- *AllianceBernstein Balanced Wealth Strategy* (60% Equity, 40% Fixed Income)
- *AllianceBernstein Tax-Managed Balanced Wealth Strategy* (50% Equity, 50% Tax-exempt Fixed Income)
- *AllianceBernstein Wealth Preservation Strategy* (70% Fixed Income, 30% Equity)
- *AllianceBernstein Tax-Managed Wealth Preservation Strategy* (70% Tax-exempt Fixed Income, 30% Equity)

“These new portfolios fully leverage the strengths of Alliance Capital and Sanford C. Bernstein and are an ideal example of how our combined resources can provide customized investment solutions for investors,” said Lewis A. Sanders, Chief Executive Officer and Vice Chairman. “We have crafted these portfolios by drawing on the proven wealth management techniques employed for more than three decades by Sanford C. Bernstein – a leader in private client money management – and we are making these sophisticated products available, for the first time, to the retail investor.”

After three years of discouraging returns in the stock market, investors are more aware than ever of the importance of portfolio construction, rebalancing, and risk control, according to Michael J. Laughlin, Executive Vice President of Alliance Capital and Chairman, AllianceBernstein Investment Research and Management. “We have identified a genuine need, confirmed by our most recent Investor Outlook Survey, among advisors and their clients for a broad range of products that are expertly constructed, with low correlation, and can weather a variety of market conditions,” Laughlin said.

The firm’s Wealth Strategies Management Team, led by Seth Masters, will manage the new portfolios. Mr. Masters is Chief Investment Officer for Style Blend Services at Alliance and chairman of the firm’s U.S. and Global Style Blend Investment Policy Groups, and has been with the firm since 1991.

“The Wealth Strategy funds employ proven investment tools – combining low-correlation asset classes, blending growth and value styles, globalizing the opportunity set, rebalancing regularly, and maximizing after-tax returns – which help our institutional and private clients avoid the pitfalls that often plague retail investors,” said Seth Masters. “We feel fortunate to have a broad range of strong investment services, and the ability to combine them into this innovative new suite of products for the retail market.”

Two of the Wealth Strategies portfolios actually originated as two existing mutual funds, whose investment strategies have been amended. The former AllianceBernstein Growth Investors Fund has become the AllianceBernstein Tax-Managed Balanced Wealth Strategy; and the former AllianceBernstein Conservative Investors Fund has become the AllianceBernstein Tax-Managed Wealth Preservation Strategy.

These new portfolios are the first products to be launched since Alliance Capital launched its new brand, AllianceBernstein Investment Research and Management, in March 2003. They are available beginning today, September 2, through a broad range of investment advisors, financial counselors and broker/dealers nationwide.

For more complete information on any AllianceBernstein mutual fund, including investment objectives and policies, sales charges, expenses, risks and other matters of importance to prospective investors, call your financial representative for a current prospectus. Please read the prospectus carefully before you invest or send money.

ABOUT ALLIANCE CAPITAL

Alliance Capital is a leading global investment management firm, with approximately $427 billion assets under management at July 31, 2003. Alliance Capital provides investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high-net-worth individuals worldwide. Alliance Capital is also one of the largest mutual fund sponsors, with a diverse family of globally distributed mutual fund portfolios. Through its Sanford C. Bernstein & Co., LLC subsidiary, Alliance provides in-depth research, portfolio strategy and trade execution to the institutional investment community.

Alliance Holding owns approximately 30.8% of the units of limited partnership interest in Alliance Capital. At June 30, 2003, AXA Financial was the beneficial owner of approximately 55.2% of the outstanding Alliance Capital Units (including those held indirectly through its ownership of 1.9% of the outstanding Alliance Holding Units), which, including the general partnership interests in Alliance Capital and Alliance Holding, represent an approximate 55.7% economic interest in Alliance Capital. AXA Financial, Inc. is a wholly owned subsidiary of AXA, one of the largest global financial services organizations. Additional information may be found at www.alliancecapital.com.

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