

PRODUCT KEY FACTS

AllianceBernstein
Thematic Research Portfolio

January 2014

*This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management Company:	AllianceBernstein (Luxembourg) S.à r.l.	
Investment Manager:	AllianceBernstein L.P. (internal delegation, U.S. Delaware)	
Custodian:	Brown Brothers Harriman (Luxembourg) S.C.A.	
Dealing frequency:	Daily	
Base currency:	U.S. Dollar	
Dividend policy:	None	
Financial year end of this Portfolio:	31 May	
Min. investment: Different minimum investment and additional investment or maximum investment limits apply to different classes of shares denominated in different currencies. Investor should refer to the offering document of the Fund for details.	Initial	Additional
Classes A, B and C Shares (and corresponding H Shares)	USD2,000 EUR2,000 HKD15,000 AUD2,000 SGD3,000 CAD2,000 GBP2,000	USD750 EUR750 HKD5,000 AUD750 SGD1,000 CAD750 GBP750
Max. Investment (total principal amount)		
Class B Shares (and corresponding H Shares) Not applicable to other Share Classes	USD250,000 EUR250,000 HKD2 million AUD250,000 SGD350,000 CAD250,000	

What is this product?

The Thematic Research Portfolio (the "Portfolio") is a portfolio of AllianceBernstein (the "Fund"), an open-ended investment company with variable capital domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

Objectives and Investment Strategy

Objectives

The investment objective of the Portfolio is to achieve long-term capital appreciation by investing in a global universe of companies in multiple industries that may benefit from innovation.

Strategy

The Portfolio invests in a global universe of companies from both developed and emerging market countries. The Investment Manager expects that at any time at least 80% of the Portfolio will be invested in equity or equity-related securities, and in no case will the amount of such investments be less than two-thirds of the Portfolio's total assets. The Portfolio is not subject to any limitation on the portion of its total assets that may be invested in any one country or region.

The Portfolio invests in both newer, less-seasoned companies as well as well-known, established companies in all market capitalizations and it normally invests in about 60 to 80 companies. The Investment Manager may employ a currency overlay strategy, which means that the Investment Manager may use currency derivatives to increase or decrease the currency exposure of the Portfolio's securities in order to manage currency risk or improve upon the return potential of the Portfolio, in relation to the Portfolio's base currency.

The Portfolio is entitled to use financial derivative instruments for hedging, risk management and efficient portfolio management purposes. Efficient portfolio management and hedging techniques may include exchange-traded and "over the counter" (OTC) financial derivative instruments, including swaps, options, futures and currency transactions. These financial derivative instruments will not extensively or primarily be invested in for investment purposes.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Risk in investing in financial derivative instruments

The Portfolio is entitled to use derivative instruments for hedging and efficient portfolio management purposes which may involve additional risks. In adverse situations, the Portfolio's use of derivative instruments may become ineffective in hedging or efficient portfolio management and the Portfolio may suffer significant losses.

2. Country Risk - General

The Portfolio will make investments in different countries or geographic regions and the Portfolio's investments may be concentrated in a particular country or geographic region from time to time. Investments in issuers located in a particular country or geographic region may have more risk because of particular market factors affecting that country or region, including political instability or unpredictable economic conditions.

3. Country Risk - Emerging Markets

The Portfolio will invest in emerging markets, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk and economic risk) and higher volatility than portfolios investing in developed market. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns - these risks are magnified in emerging or developing markets.

4. Focused Portfolio Risk

The Portfolio may invest in a more limited number of companies than many other funds, and carry more risk because changes in the value of a single security could have a more significant effect, either negative or positive, on such the Portfolio's net asset value.

5. Industry / Sector Risk

Investing a substantial amount of assets in fewer economic sectors may be more volatile than more diversified strategies. Economic or market conditions affecting a particular sector could have a major impact on the Portfolio's value.

6. Currency Risk

Underlying investments may be denominated in one or more currencies different than that in which such portfolio is denominated. This means currency movements in such underlying investments may significantly affect the Net Asset Value in respect of such Portfolio's shares.

7. Smaller Capitalisation Companies Risk

Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

8. Management Risk

The Portfolio may be subject to management risk because it is an actively managed investment fund. The Investment

Manager will apply its investment techniques and risk analyses in making investment decisions for the Portfolio, but there can be no guarantee that its decisions will produce the desired results.

Is there any guarantee?

This Portfolio does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

(Different fee structure apply to different classes of shares. Investors should refer to the offering document of the Fund for details.)

Charges which may be payable by you

You may have to pay the following fees when dealing in the Shares of the Portfolio

Fee	What you pay
Subscription fee (Initial Sales Charge)	Classes A, A AUD H, A CAD H, A EUR H, A GBP H and A SGD H Shares: up to 5% of the purchase price Not applicable to other Share Classes
Switching fee	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Classes B, B AUD H, B CAD H, B EUR H and B SGD H Shares: Where applicable up to 4% (depending on years held) of the lesser of the current Net Asset Value or original cost of the Shares being redeemed Classes C and C AUD H Shares: Where applicable up to 1% (depending on years held) of the lesser of the current Net Asset Value or original cost of the Shares being redeemed Not applicable to other Share Classes

Ongoing fees payable by the fund	What you pay
Management fee	Classes A, B, A AUD H, B AUD H, A CAD H, B CAD H, A SGD H, B SGD H, A EUR H, B EUR H and A GBP H Shares: 1.7% Classes C and C AUD H Shares: 2.15% p.a. of Net Asset Value
Custodian fee	These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. With respect to the fiscal year end 31 May 2013, the amounts expressed as a percentage of Net Asset Value of the Portfolio, of the Administrator fee, Custodian fee and Transfer Agent fee were 0.04%, 0.11% and 0.26% p.a., respectively.
Administration fee payable to the Administrator	
Transfer Agent fee	
Performance fee	Not Applicable
Distribution fee	Classes B, B AUD H, B CAD H, B EUR H and B SGD H Shares: 1.00% p.a. of Net Asset Value Not applicable to other Share Classes
Administration Fee payable to the Management Company	All Share Classes (and corresponding H Shares): 0.05% p.a. of Net Asset Value

Other fees

You may have to pay other fees when dealing in the shares of the Portfolio.

Additional Information

- You may generally buy and redeem units at the Portfolio's next-determined Net Asset Value plus any applicable charges after the Management Company receives your request in good order on or before 4:00 P.M. U.S. Eastern Time on each Business Day (business day of both New York Stock Exchange and Luxembourg banks) for USD-denominated share classes and 6.00 P.M. Central European Time on each Business Day for currency hedged share classes, each time being the order cut-off time. Investors should note that, for applications sent through a Hong Kong distributor, such distributor may have an earlier cut-off time.
- The Net Asset Value of the Portfolio is calculated on each Business Day for publication daily in the Hong Kong Economic Times and the South China Morning Post. The Net Asset Value will also be available on the following website www.alliancebernstein.com/investments. The above website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.