



# Thematic Research Portfolio

## Portfolio Objective and Strategy

The investment objective of the Portfolio is to achieve long-term capital appreciation. The Portfolio pursues opportunistic growth by investing in a global universe of companies in multiple industries that may benefit from innovation. The Investment Manager utilizes top-down research to find those secular themes that are the long-term drivers of the market outlook across industries. The Manager also uses bottom-up research to identify the most attractive candidates—those with compelling earnings growth prospects and valuations that are aligned with the themes identified in top-down research. The result of this philosophy is a reiterative investment process where the top-down thematic outlook is validated by our bottom up research. It is the combination of the two research views that allow for the conviction to capitalize on compelling investment opportunities that have the potential to add substantial return value.

## Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 01/08/1996 (Class A)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$78.19 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Currency-Hedged Share Classes:** Australian Dollar, Euro, British Pound, Singapore Dollar, Canadian Dollar
- ▶ **Benchmark:** MSCI All Country World Index‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- ▶ **Total # of Holdings:** 81

# 12:00 p.m. US ET (6:00 p.m. CET) for Currency-Hedged Share Classes

## Portfolio Management Team

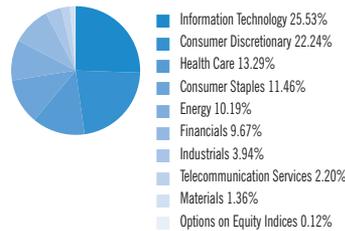
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|---|--|
| <p><b>Daniel C. Roarty, CFA</b><br/>Team Leader — Global Growth &amp; Thematic</p> <p><b>Tassos Stassopoulos</b><br/>Portfolio Manager — Global Growth &amp; Thematic</p> | <p><b>Amy Raskin</b><br/>Director of Research &amp; Portfolio Manager — Global Growth &amp; Thematic</p> <p><b>Vadim Zlotnikov</b><br/>Chief Market Strategist</p> |
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## Top Ten Holdings

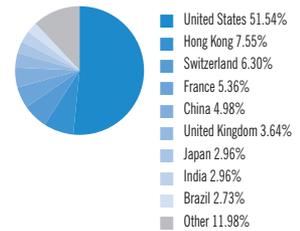
	Sector	Holding
Illumina	Health Care	2.87%
Amazon.com	Consumer Discretionary	2.59%
Cie Financiere Richemont	Consumer Discretionary	2.02%
Mellanox Technologies	Information Technology	2.02%
Ctrip.com International	Consumer Discretionary	1.99%
Roche Holding	Health Care	1.82%
AIA Group	Financials	1.76%
Red Hat	Information Technology	1.60%
NIKE	Consumer Discretionary	1.57%
Apple	Information Technology	1.57%
<b>Total</b>		<b>19.81%</b>

## Portfolio Composition

### Sector Allocation



### Country Allocation

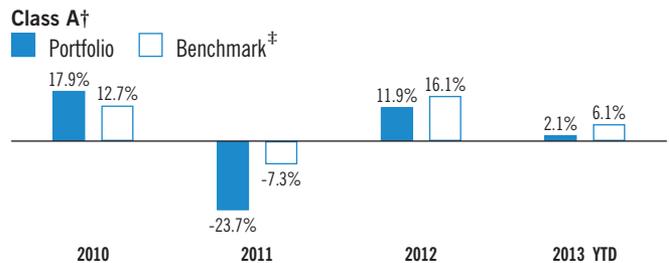


### Currency Allocation



Holdings are expressed as a percentage of total investments and may vary over time.

## Calendar Year Performance



Annual Total Returns in U.S. Dollars

**Prior to 30 April 2011 the Portfolio was named AllianceBernstein—Global Thematic Research Portfolio. Prior to 30 November 2009 the Portfolio was named AllianceBernstein—Asian Technology Portfolio. All data prior to 30 November 2009 relates to the Asian Technology Portfolio. Also at this time, the Portfolio's strategy and benchmark changed. Please see the prospectus for details.**

\* Source: AllianceBernstein.

\*\* S&P Capital IQ. Past performance is no guarantee of future results and grading is not a recommendation to purchase, sell or hold any interest in the Portfolio, inasmuch as it does not comment as to market price or suitability for a particular investor. Grading is as follows from highest to lowest: Platinum, Gold, Silver, Bronze.

† Inception dates: 15/04/2011, Class A CAD H; 08/06/2010, Classes A AUD H, B AUD H, C AUD H, I AUD H; 30/11/2009, Classes C (USD), C (EUR); 24/11/2000, Classes A (EUR), B (EUR), I (EUR), B EUR H; 01/08/1996, Classes A (USD), B (USD), I (USD).

‡ The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AllianceBernstein fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

## Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A	-2.76%	-0.26%	2.09%	11.82%	4.62%	0.77%	5.29%	2.48%	15.14	LU0069063385	L03211106	ALLATAI:LX
B	-2.81	-0.54	1.59	10.74	3.58	-0.23	4.24	1.47	12.79	LU0085333697	L03211114	ALLATBI:LX
C	-2.85	-0.39	1.86	11.30	4.14	—	—	0.66	15.36	LU0462790428	L0173W123	ALGTRCU:LX
I	-2.69	-0.06	2.54	12.73	5.46	1.58	6.14	3.32	17.36	LU0069063542	L03211130	ALLATII:LX
Benchmark <sup>‡</sup>	-2.92	-0.42	6.05	16.57	12.36	2.30	7.59	5.81 <sup>1</sup>	—	—	—	—

## Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A EUR	-2.92%	-1.86%	3.47%	8.59%	2.47%	4.69%	4.05%	-3.19%	11.63	LU0252218267	L5529H498	ALLATAE:LX
B EUR	-3.06	-2.19	2.94	7.44	1.43	3.62	3.01	-4.16	9.82	LU0252214787	—	ALLATBE:LX
C EUR	-3.12	-1.99	3.15	7.97	1.97	—	—	4.74	11.79	LU0462790188	L5529D414	ALGTRCE:LX
I EUR	-2.91	-1.70	3.90	9.44	3.28	5.52	4.89	-2.42	13.33	LU0252216998	L03211148	ALLATIE:LX

## Currency-Hedged Share Classes<sup>2</sup>: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A AUD H	-2.72%	0.11%	3.29%	14.66%	6.77%	—	—	6.56%	18.22	LU0511384066	L00216686	ALGIAAH:LX
B AUD H	-2.64	0.06	3.02	13.52	5.81	—	—	5.60	17.72	LU0511384140	—	ALGIBAH:LX
C AUD H	-2.70	0.00	3.03	13.96	6.42	—	—	6.22	18.04	LU0511384223	L00216694	ALGICAH:LX
I AUD H	-2.60	0.32	3.65	15.40	7.73	—	—	7.53	18.73	LU0511384496	—	ALGIAH:LX
A CAD H	-2.69	-0.24	2.43	11.94	—	—	—	-7.39	12.66	LU0590156567	—	AGTRACH:LX
B CAD H	-2.85	-0.55	1.94	10.90	—	—	—	-8.54	12.62	LU0654557817	—	AGTRBCH:LX
A EUR H	-2.63	-0.15	2.06	11.07	—	—	—	-5.51	13.35	LU0511383332	—	AGTRAEH:LX
B EUR H	-2.74	-0.48	1.47	9.92	—	—	—	-9.33	12.41	LU0511383415	—	AGTRBEH:LX
I EUR H	-2.58	0.00	2.42	11.96	—	—	—	-4.76	13.57	LU0511383688	—	AGTRIEH:LX

<sup>1</sup> Since inception performance is from closest month-end after inception of oldest class shown. See footnotes on page 1 for inception dates.

<sup>2</sup> Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely. Stand-alone currency symbols represent convenience pricing, which offers the ability to purchase or redeem shares using the currency indicated, which is then converted into the base currency of the portfolio using a market rate at the time of purchase or redemption. Convenience pricing involves no currency hedging and does not seek to provide any protection from currency fluctuations.

**Past performance is no guarantee of future results.** Total returns, provided by AllianceBernstein, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. Fund returns are annualized for periods longer than one year. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. Shares of the Portfolio are offered only pursuant to the Portfolio's current Prospectus together with the most recent financial statements. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

**Investment in the Fund entails certain risks.** Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, currency hedged share class risk, illiquid assets risk, focused portfolio risk, allocation risk, portfolio turnover risk, management risk, industry/sector risk, derivatives risk, taxation risk, equity securities risk and real estate investment trust risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

**The sale of shares in AllianceBernstein funds may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor.**

A portfolio of ACMBernstein SICAV, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of Luxembourg, which conducts business outside Germany and Austria under the name AllianceBernstein.

The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, Key Investor Information Document (KIID), Management Regulations and the annual and semiannual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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