

# Thematic Research Portfolio

## Simplified Prospectus

February 2012

Class A, AN, B, C, I, IN, 1, 1D, G, S, S1, A AUD H, B AUD H, C AUD H, I AUD H, A CAD H, B CAD H, A EUR H, B EUR H, I EUR H, S1 EUR H, A GBP H, ID GBP H, 1D GBP H, A SGD H and B SGD H Shares

### Important Information

Thematic Research Portfolio (the “Portfolio”) is a portfolio of ACMBernstein SICAV (the “Fund”), an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, relating to commercial companies and is registered under Part I of the law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”). Outside of Germany, Austria and Switzerland, the Fund conducts business under the name AllianceBernstein. The Fund comprises several portfolios which, together with their Share classes, are described in the Prospectus.

### Investment Objective

The investment objective of the Portfolio is to achieve long-term capital appreciation.

### Investment Policy

The Portfolio pursues opportunistic growth by investing in a global universe of companies in multiple industries that may benefit from innovation.

The Portfolio invests in securities issued by global companies from multiple industry sectors in an attempt to maximize opportunity, which should also tend to reduce risk. The Portfolio invests in both developed and emerging market countries and may invest without limit in securities of issuers in any one country. The percentage of the Portfolio's assets invested in securities of companies in a particular country or denominated in a particular currency varies in accordance with the Investment Manager's assessment of the appreciation potential of such securities. The Portfolio may invest in any company and industry and in any type of security to the extent permitted by the investment restrictions, with potential for capital appreciation. It invests in well-known, established companies as well as new, smaller or less-seasoned companies.

Investments in new, smaller or less-seasoned companies may offer more reward but may also entail more risk than is generally true of larger, established companies. The Portfolio may also invest in transferable securities such as synthetic

foreign equity securities, close-ended real estate investment trusts and zero coupon bonds. Normally, the Portfolio invests in about 60-80 companies.

The Portfolio invests primarily in equity securities which are either listed on a recognized stock exchange or dealt in or on a regulated market (as described in Appendix A in the Prospectus). The Portfolio may also invest in convertible notes or convertible bonds.

### Description of Currency Strategy.

The Investment Manager will employ a currency overlay strategy. This strategy involves the adjustment of the Portfolio's various currency exposures to take into account the risk and return outlook of both the Portfolio's base currency and of other currencies. Accordingly, at any time, the Investment Manager may adjust the Portfolio's currency exposures depending on the expected return and risk characteristics which its research indicates those currencies are likely to offer.

The Investment Manager's currency overlay strategy may be implemented through transactions in certain currency-related derivative instruments, such as forward foreign currency exchange contracts, currency futures, currency options, options on currency futures and currency swaps, intended to protect the Portfolio against adverse currency effects and/or to seek active investment opportunities based on the risk and return outlook of different currencies. Such instruments may also be employed to increase the Portfolio's exposure to a particular currency such that the Portfolio's exposure to that currency exceeds the value of the Portfolio's securities denominated in that currency (including on occasion cases where the Portfolio's investment portfolio includes no securities denominated in that currency) when the Investment Manager's research indicates that that currency is likely to offer an attractive return.

**Use of Derivatives.** The Investment Manager may use exchange-traded and OTC financial derivative instruments, such as for example, options on securities, options on securities indices, futures, forwards and swaps, forward foreign currency exchange contracts, currency futures, currency options, options on currency futures and currency swaps for

efficient portfolio management, hedging or investment purposes.

#### **Other Investment Policies.**

The Portfolio may invest up to 10% of its net assets in securities for which there is no ready market. See paragraph (5) of “Investment Restrictions” in Appendix A to Section II of the Prospectus. The Portfolio may therefore not be readily able to sell such securities. Moreover, there may be contractual restrictions on the resale of such securities.

The Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in equity and equity-related securities, and in no case will the amount of the Portfolio's total assets invested in such securities be less than two-thirds of the Portfolio's total assets.

#### **Currency Hedged Share Classes**

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One or more of the Portfolio's share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class.” Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., US Dollars) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” in Section II of the Prospectus.

#### **Portfolio Details**

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##### **Types of Investments**

Equity and equity-related securities.

##### **Promoter of the Fund**

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105 U.S.A.

##### **Launch Date**

The predecessor to the Portfolio was established on 12 June 1996. See “History” below.

##### **Custodian and Administrative Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
2-8, avenue Charles de Gaulle  
L-1653 Luxembourg

##### **Investment Manager**

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105 U.S.A.

##### **Distributors**

AllianceBernstein Investments  
a unit of the Management Company  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

AllianceBernstein Investments  
a unit of AllianceBernstein Investments, Inc.  
1345 Avenue of the Americas  
New York, New York 10105 U.S.A.

##### **Management Company**

AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

##### **Transfer Agent**

AllianceBernstein Investor Services,  
a unit of the Management Company  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

##### **Auditor**

Ernst & Young S.A.  
7, Parc d'Activité Syrdall,  
L-5365 Munsbach, Luxembourg

##### **Country of Domicile**

Grand Duchy of Luxembourg

##### **Supervisory Authority**

*Commission de Surveillance du Secteur Financier,*  
Luxembourg (<http://www.cssf.lu>)

##### **Type of Shares Being Offered**

Class A, AN, B, C, I, IN, 1, 1D, G, S, S1, A AUD H, B AUD H, C AUD H, I AUD H, A CAD H, B CAD H, A EUR H, B EUR H, I EUR H, S1 EUR H, A GBP H, ID GBP H, 1D GBP H, A SGD H and B SGD H Shares of the Portfolio (“Shares”)

##### **Base Currency**

U.S. Dollars

##### **Calculation of Net Asset Value**

The Net Asset Value per Share of each Class of Shares is calculated every bank business day in Luxembourg (a “Business Day”) as of 4:00 p.m. U.S. Eastern time (“Valuation Point”). Starting from 1 March 2012, Business Day will mean any day when both the New York Stock Exchange and Luxembourg banks are open for business.

### Publication of the Net Asset Value

The Net Asset Value in respect of a particular Valuation Point will be available at or around 6:00 p.m. U.S. Eastern time on such Business Day. The Net Asset Value will be made available at the offices of the Management Company and the Custodian. The Net Asset Value will be also made available at <http://www.acmbernstein.com>.

### Fiscal Year End

31 May

### Risk Profile

It is intended that the Portfolio will make use of financial derivative instruments and be classified as a “Sophisticated” portfolio. The Portfolio shall employ the Value-at-Risk (“VaR”) approach.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

More details on the risks related to investment in the Portfolio are included in the Prospectus. See “Risk Factors and Special Considerations” in Section II of the Prospectus.

### Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the longer-term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

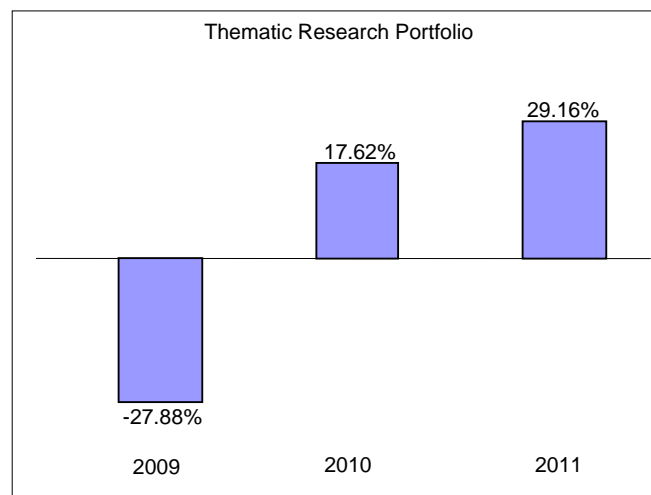
The Management Company has resolved to prevent the ownership of Shares by any “United States Person,” as such term is defined in the Prospectus.

Class S and S1 shares (and each applicable H shares) shall only be placed with institutional investors within the meaning of Article 174 of the Law of 2010. Transfers of class S and S1

Shares (and each applicable H shares) shall be restricted to transfers to such institutional investors.

### Historical Performance

The following graph illustrates past performance of class A shares of the Portfolio for each of the Portfolio's last three fiscal years.



**Past performance is no guarantee of future results.** Total returns, provided by the Investment Manager, reflect the percentage change in Net Asset Value of class A shares of the Portfolio for each of the twelve-month fiscal periods ending 31 May of each year indicated. Class A share performance since 31 May 2011 may differ, perhaps significantly, from performance shown. In addition, the performance of other share classes may be higher or lower due to the different fees and charges associated with such share classes. Returns provided assume the reinvestment of distributions, if any, paid on class A shares for the period shown, but do not reflect any sales charges. Accordingly, these figures do not represent actual returns to an investor. The investment return and principal value of an investment in the Portfolio will fluctuate as the prices of the individual securities in which it invests fluctuate, so that an investor's Shares, when redeemed, may be worth more or less than their original cost. Prior to 30 November 2009, the performance of the Portfolio is with respect to its predecessor, Asian Technology Portfolio.

### Purchase, Redemption and Exchanges

Purchase, redemption and exchange orders for a given Trade Date may be accepted up to 4:00 p.m. U.S. Eastern time on such Trade Date for USD-Denominated Share Classes and up to 6:00 p.m. Central European time on such Trade Date for Currency Hedged Share Classes. Valid and complete orders received and accepted by the Portfolio or its agents within this time frame are processed as of such Trade Date at the Net Asset Value determined as of the Valuation Point for such Trade Date. Orders received and accepted after the relevant cut-off time are processed on the next Business Day at the appropriate Net Asset Value determined as of the Valuation Point on such Business Day. The Portfolio may limit or suspend the redemption of Shares as provided in the Prospectus and maximum or minimum investment amounts with respect to any share class may be waived by the Fund in its sole discretion. Shareholders may exchange their Shares to the extent provided in the Prospectus. The Fund currently

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does not charge any administrative or other fees in connection with exchanges. For more information, see sections “How to

Purchase Shares”, “How to Redeem Shares” and “How to Exchange Shares” in Section II of the Prospectus.

## Portfolio Features

Class Names **H** means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors and Special Considerations– Currency Hedged Share Class Risk” in Section II of the Prospectus.

Order Cut-Off Times *For USD-Denominated Share Classes* 4:00 P.M. U.S. Eastern Time on each Business Day *For Currency Hedged Share Classes* 6:00 P.M. Central European Time on each Business Day

## Sales Charges, Fees and Expenses<sup>1</sup>

	Initial Sales Charge <sup>3</sup>	Management Fee <sup>4</sup>	Distribution Fee <sup>5</sup>	Contingent Deferred Sales Charge	TOTAL EXPENSE RATIO <sup>7</sup>
<b>USD-Denominated Share Classes</b>					
Class A <sup>1</sup> and AN <sup>1</sup> Shares <sup>†</sup>	Up to 6.25%	1.70%	None	None	2.21% (Class A) 2.22% (Class AN)
Class B Shares <sup>2</sup>	None	1.70%	1.00%	0–1 year held=4.0% <sup>6</sup> 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%	3.21%
Class C Shares	None	2.15%	None	0–1 year held=1.0% <sup>6</sup> thereafter 0%	2.64%
Class I <sup>†</sup> and IN <sup>†</sup> Shares	None Up to 1.50% <sup>14</sup>	0.90%	None	None	1.42% (Class I) 1.42% (Class IN)
Class 1 Shares	None	1.25%	None	None	1.40%
Class 1D Shares <sup>†</sup>	None	1.25%	None	None	1.40%
Class G Shares <sup>12</sup>	None	1.70%	1.00%	0–18 months held=1.5% <sup>13</sup> thereafter 0%	Not Yet Available
Class S Shares <sup>8</sup>	None	None	None	None	0.09%
Class S1 Shares	None	0.70%	None	None	0.83%
<b>AUD Hedged Share Classes</b>					
Class A AUD H Shares	Up to 6.25%	1.70%	None	None	2.15%
Class B AUD H Shares <sup>2</sup>	None	1.70%	1.00%	0–1 years held=4.0% <sup>6</sup> 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%	3.21%
Class C AUD H Shares	None	2.15%	None	0–1 year held=1.0% <sup>6</sup> thereafter 0%	2.66%
Class I AUD H Shares	None Up to 1.50% <sup>14</sup>	0.90%	None	None	1.41%
<b>CAD Hedged Share Classes</b>					
Class A CAD H Shares	Up to 6.25%	1.70%	None	None	2.15%
Class B CAD H Shares <sup>2</sup>	None	1.70%	1.00%	0–1 year held=4.0% <sup>6</sup> 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%	Not Yet Available
<b>EUR Hedged Share Classes</b>					
Class A EUR H Shares	Up to 6.25%	1.70%	None	None	Not Yet Available
Class B EUR H Share <sup>s2</sup>	None	1.70%	1.00%	0–1 year held=4.0% <sup>6</sup> 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%	Not Yet Available
Class I EUR H Shares	None Up to 1.50% <sup>14</sup>	0.90%	None	None	Not Yet Available
Class S1 EUR H Shares	None	0.70%	None	None	Not Yet Available

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GBP Hedged Share Classes					
Class A GBP H Shares†	Up to 6.25%	1.70%	None	None	Not Yet Available
Class ID GBP H Shares†	None Up to 1.50% <sup>14</sup>	0.90%	None	None	Not Yet Available
Class 1D GBP H Shares†	None	1.25%	None	None	Not Yet Available
SGD Hedged Share Classes					
Class A SGD H Shares	Up to 6.25%	1.70%	None	None	2.19%
	None	1.70%	1.00%	0–1 years held=4.0% <sup>6</sup> 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%	
Class B SGD H Shares <sup>2</sup>					3.14%

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Other Features		Minimum Initial Investment <sup>9</sup>	Minimum Subsequent Investment <sup>9</sup>	Maximum Investment <sup>10</sup>	Luxembourg <i>Taxe d'Abonnement</i> <sup>11</sup>
Offered Currencies					
USD-Denominated Share Classes					
Class A Shares	Dollar	\$2,000	\$750		
	Euro	€2,000	€750		
	SGD	S\$3,000	S\$1,000	None	0.05%
	HKD	HK\$15,000	HK\$5,000		
	GBP	£2,000	£750		
Class AN Shares	Dollar		\$750		
	Euro		€750		
	SGD	No longer offered to new investors	S\$1,000	None	0.05%
	HKD		HK\$5,000		
Class B Shares	Dollar	\$2,000	\$750	\$250,000	
	Euro	€2,000	€750	€250,000	0.05%
	SGD	S\$3,000	S\$1,000	S\$350,000	
	HKD	HK\$15,000	HK\$5,000	HK\$2,000,000	
Class C Shares	Dollar	\$2,000	\$750		
	Euro	€2,000	€750		
	SGD	S\$3,000	S\$1,000	None	0.05%
	HKD	HK\$15,000	HK\$5,000		
Class I Shares	Dollar	\$1,000,000 <sup>10</sup>			
	Euro	€500,000 <sup>10</sup>			
	SGD	S\$1.5 million <sup>10</sup>	None	None	0.05%
	HKD	HK\$8 million <sup>10</sup>			
	GBP	£500,000 <sup>10</sup>			
Class IN Shares	Dollar				
	Euro				
	SGD	No longer offered to new investors	None	None	0.05%
	HKD				
Class 1 and 1D Shares	Dollar	\$3,500,000 <sup>10</sup>			
	GBP	£2,000,000 <sup>10</sup>	None	None	0.05%
Class G Shares	Dollar	\$2,000	\$750		
	Euro	€2,000	€750	None	0.05%
Class S Shares	Dollar	\$25,000,000 <sup>10</sup>			
	Euro	€20,000,000 <sup>10</sup>	None	None	0.01%
	SGD	S\$20,000,000 <sup>10</sup>			
Class S1 Shares	Dollar	\$25,000,000 <sup>10</sup>			
	Euro	€20,000,000 <sup>10</sup>	None	None	0.01%
	SGD	S\$20,000,000 <sup>10</sup>			

## ACMBernstein SICAV —Thematic Research Portfolio

	Hedged Currencies	Minimum Initial Investment <sup>9</sup>	Minimum Subsequent Investment <sup>9</sup>	Maximum Investment <sup>10</sup>	Luxembourg Taxe d'Abonnement <sup>11</sup>
<b>AUD Hedged Share Classes</b>					
Class A AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class B AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
Class C AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class I AUD H Shares	AUD	A\$1 million <sup>10</sup>	None	None	0.05%
<b>CAD Hedged Share Classes</b>					
Class A CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class B CAD H Shares	CAD	C\$2,000	C\$750	C\$250,000	0.05%
<b>EUR Hedged Share Classes</b>					
Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
Class B EUR H Shares	EUR	€2,000	€750	€250,000	0.05%
Class I EUR H Shares	EUR	€500,000 <sup>10</sup>	None	None	0.05%
Class S1 EUR H Shares	EUR	€20,000,000 <sup>10</sup>	None	None	0.01%
<b>GBP Hedged Share Classes</b>					
Class A GBP H Shares	GBP	£2,000	£750	None	0.05%
Class ID GBP H Shares	GBP	£500,000 <sup>10</sup>	None	None	0.05%
Class 1D GBP H Shares	GBP	£2,000,000 <sup>10</sup>	None	None	0.05%
<b>SGD Hedged Share Classes</b>					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class B SGD H Shares	SGD	S\$3,000	S\$1,000	S\$350,000	0.05%

- 1 The Management Company, Administrator, Custodian and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Custodian and Transfer Agent Fees" in the Prospectus. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II of the Prospectus. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II of the Prospectus, but exclusive of taxes, brokerage, interest on borrowings and any other expenses) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class A, AN, B, C, I, IN, 1, 1D, G, S and S1 shares (and each applicable H shares), respectively: 2.25%, 2.25%, 3.25%, 2.70%, 1.45%, 1.45%, 1.40%, 1.40%, 3.25%, 0.15% and 0.85%, the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.
- 2 After six years from the date of purchase, class B Shareholders will have the right to request a conversion to class A shares without charge from either the Fund or the Management Company. For further details on the conversion right, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.
- 3 As a percentage of purchase price.
- 4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the Management Fee, please refer to "Additional Information—Fees and Expenses" in Section II of the Prospectus.
- 5 As an annual percentage of average daily Net Asset Value.
- 6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

- 7 As reflected in the latest annual report of the Fund dated 31 May 2011. Calculated by dividing the total operating expenses of the Portfolio, including security transaction fees, by its average daily Net Asset Value. Includes all fees and administrative costs, including without limitation Management Company, Custodian and Transfer Agent fees; legal fees; and administrative and production costs. Does not include sales charge, contingent deferred sales charge, or other fees paid directly by the investor. Current or future total expenses may be higher or lower due to varying administrative costs.
- 8 Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.
- 9 Does not apply to automatic investment plans, where offered.
- 10 May be waived by the Management Company in its sole discretion.
- 11 Annual Luxembourg tax payable quarterly by the Portfolio.
- 12 After 18 months from the date of purchase, class G Shareholders will have the right to request a conversion to class A shares without charge from either the Fund or the Management Company. For further details on the conversion right, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.
- 13 As a percentage of the original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares.
- 14 This charge will be applicable as from 31 March 2012.
- † For these Shares, the Fund intends to obtain "distributing fund" status for the purpose of UK taxation. See "Appendix C: Additional Information for UK Investors" in Section II of the Prospectus.
- ‡ Class AN and IN shares have been retired and are no longer open to new purchases, except to those shareholders holding these shares upon their inception.

## Distributions

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For all Shares, except 1D shares (and the applicable H shares) and ID GBP H shares, the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

For class 1D shares (and the applicable H shares) and class ID GBP H shares, the Board intends to declare and pay dividends annually to the extent income, if any, is available for distribution equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. To the extent the net income and net realised profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends will be automatically reinvested in further Shares of the same class unless the Shareholder elects to receive cash by so instructing the Management Company in writing. Dividends for reinvestment will be paid to the Management Company which will reinvest them in the purchase of Shares, at the offer price at that date or such other price as may from time to time be agreed, on the dividend payment date. A statement of reinvestment will be sent to the Shareholder. Dividends which are not reinvested will be sent by post or other means on the dividend payment date. The Fund cannot accept liability for non-delivery or late delivery of dividends.

An application may be made to H.M. Revenue & Customs in the United Kingdom on an ongoing basis for certification of these classes as "distributing funds" for the purposes of United Kingdom taxation (see further "Appendix C: Additional Information for UK Investors" in Section II of the Prospectus).

## Portfolio Turnover Rate

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The portfolio turnover rate of the Portfolio is 153.76%, as reflected in the Fund's latest annual report dated 31 May 2011. The portfolio turnover ratio is calculated by dividing the lesser of the annual total value of purchases or sales of portfolio securities (excluding short term transactions) by the average annual market value of the portfolio.

## Taxation

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The following summaries do not purport to be complete in all respects and do not constitute investment or tax advice and investors should consult their own professional advisers as to the tax implications under the laws of the countries of their nationality, residence, domicile or incorporation of an investment in the Portfolio.

**Luxembourg Taxation.** The Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the Fund subject to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg for a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Portfolio at the end of the relevant calendar quarter.

A reduced tax at an annual rate of 0.01% is applicable to classes of shares restricted to institutional investors, such as the class S and S1 shares (and each applicable H shares), within the meaning of Article 174 of the Law of 2010.

No such tax is payable on the value of assets which consist of units or Shares of other Luxembourg funds that have already been subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realized capital appreciation of the assets of the Fund.

## History

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The Portfolio was established as a portfolio of the Fund on 31 August 2006 under the name Asian Technology Portfolio as a successor to The Asian Technology Fund, an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on 12 June 1996, and subsequently renamed Global Thematic Research Portfolio on 30 November 2009. The Portfolio was renamed Thematic Research Portfolio on 30 April 2011.

## Additional Information

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The rights and duties of the investors as well as their legal relationship with the Fund are set forth in the Prospectus. The Prospectus, the Fund's most recent annual and semi-annual reports, and certain material agreements to which the Fund is party may be obtained, free of charge, at the address of the Management Company. These documents describe in detail the Fund's objectives, fees and expenses, investment types, risks and other matters of interest.

This Simplified Prospectus contains certain key information concerning the Portfolio. If you would like more information before you invest, please consult the Prospectus. For details concerning the Portfolio's holdings, please see <http://www.acmbernstein.com> or the Fund's latest semi-annual or annual report, as applicable. To obtain a copy of any of these documents, please contact the Management Company at +800-22-63-8637 or at +352-46-39-36-151. For further inquiries or for information about an existing account or establishing a new account, please contact the Management Company at +800-22-63-8637 or at +352-46-39-36-151.

This Simplified Prospectus does not comprise a description of all the portfolios of the Fund currently existing, for which separate Simplified Prospectuses are available. Capitalized



terms not otherwise defined herein are used as defined in the Prospectus.

## Local Information

To the extent the Portfolio is registered in any of the indicated jurisdictions, the following additional disclosure shall apply.

**Austria.** UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, is the Paying and Information Agent in Austria.

**Finland.** The local representative of the Fund in Finland is SEB Gyllenberg Asset Management Oy, Unioninkatu 30, 00100 Helsinki, Finland. The Prospectus, Simplified Prospectuses relating to portfolios of the Fund, the Articles and other investor information may be obtained free of charge from the local representative.

**France.** BNP Paribas Securities Services, 3, rue d'Antin – 75002, Paris, France, is the local financial and centralizing correspondent. The Fund's Simplified and Consolidated Prospectuses, Articles, annual and semi-annual reports may be obtained at the correspondent's office.

**Germany. No notification pursuant to Sect. 132 of the German Investment Act has been filed with respect to the following portfolios and the shares in these portfolios may not be publicly distributed to investors in the Federal Republic of Germany:**

- **Global Discovery Equity Portfolio**
- **Emerging Market Local Currency Debt Portfolio**
- **Emerging Market Corporate Debt Portfolio**

BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the "German Paying and Information Agent") of the Fund in the Federal Republic of Germany.

Requests for the redemption and conversion of the shares of the Fund may be submitted to the German Paying and Information Agent. Any payments to Shareholders, including redemption proceeds, distributions (if any) and other payments, may, upon the Shareholder's request, be paid through the German Paying and Information Agent.

The full prospectus as well as the simplified prospectuses of the Fund, the Articles and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the German Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the German Paying and Information Agent.

In addition, the following documents are available to the Shareholders for inspection at the office of the German Paying and Information Agent free of any charge: the Management Company Agreement, the Custodian Agreement, the

Administration Agreement, the Investment Management Agreement relating to each portfolio, the Articles of the Management Company and the Distribution Agreement relating to each portfolio.

In the Federal Republic of Germany, the issue and redemption prices will be published on [www.acmbernstein.com](http://www.acmbernstein.com). Any notices will be sent to the registered shareholders by letter mail. If bearer shares are issued for the Fund, notice of such fact will be published in the Börsen-Zeitung, Frankfurt am Main. In the following events, an additional notice will be published on [www.acmbernstein.com](http://www.acmbernstein.com): suspension of redemptions, termination of the management or liquidation of the Fund or a Portfolio, changes of the Articles which change the investment policy, fundamentally affect investor rights or change the fees and costs charged to the Fund, merger of a Portfolio or transformation of a Portfolio into a feeder fund.

**Special risks resulting from tax documentation requirements in Germany:** The Fund publishes the taxation basis for Germany in accordance with the German Investment Tax Act (Investmentsteuergesetz, "InvStG") in the Federal Electronic Gazette [www.ebundesanzeiger.de](http://www.ebundesanzeiger.de). The Fund is required to provide documentation to the German fiscal authorities upon request in order to verify the accuracy of the information on the taxation basis published. The basis upon which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Fund's calculation methodology in every material aspect. If mistakes made in the past are identified, correction of such mistakes will generally not be effected retroactively but will only be taken into account in the publication for the current financial year. The correction may positively or negatively affect the shareholders who receive a distribution or an attribution of deemed income distributions in the current financial year.

**Italy.** BNP Paribas Securities Services S.A., Milan Branch, with offices at Via Ansperto 5, Milan, is the paying agent for the Fund in Italy. The Fund's Prospectus, Simplified Prospectuses and the documents indicated therein may be obtained at the paying agent's and the placement agents' premises. The paying agent in Italy may charge a commission in respect of each request for subscription, exchange or redemption of shares.

**Netherlands.** Fastnet Netherlands N.V., De Ruyterkade 6, 1013 AA Amsterdam, P.O. Box 192, 1000 AD Amsterdam, is the local representative, or information agent, in the Netherlands. The Prospectus, Simplified Prospectus and Articles of the Fund may be obtained free of charge at the office of the information agent. Further shareholder information, if any, is available for inspection at the information agent's office. Changes in the conditions of the Fund and the Portfolio will be notified to Dutch investors through a publication in a Dutch national newspaper. The

Fund has been registered by the Authority for the Financial Markets in the Netherlands.

**Spain.** The Fund's Prospectus, the Articles, the Simplified Prospectuses relating to the portfolios of the Fund, the marketing memorandum, the annual report and semi-annual report may be obtained free from Allfunds Bank, S.A. at calle Nuria no. 57, Colonia Mirasierra, 28034 Madrid or the relevant sub-distributor at its registered office.

**Switzerland.** The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zürich, Selnaustrasse 16, 8002 Zürich, Switzerland.

The Prospectus, Simplified Prospectus relating to the portfolios of the Fund, the Articles and the annual and semi-annual reports of the Fund may be requested without cost at the offices of the Swiss representative.

The Fund's publications in Switzerland are made in the *Feuille Officielle Suisse du Commerce* as well as on [www.fundinfo.com](http://www.fundinfo.com). The issue and redemption prices of the Shares of all of the portfolios of the Fund, respectively the Net Asset Value per Share (with the mention “excluding commissions”), are published jointly and on a daily basis on [www.fundinfo.com](http://www.fundinfo.com).

As regards the distribution in Switzerland, the Management Company may pay reimbursements to the following qualified investors, who from a commercial perspective are holding units/shares of collective investment schemes for third parties:

- life insurance companies,
- pension funds and other retirement provisions institutions,
- investment foundations,
- Swiss fund management companies,
- foreign fund management companies and providers,
- investment companies.

As regards the distribution in Switzerland, the Management Company may pay distribution remunerations to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 19.1 Collective Investment Schemes Act (“CISA”);
- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 Collective Investment Schemes Ordinance (“CISO”);

- sales partners who place units/shares of collective investment schemes exclusively with institutional investors with professional treasury facilities;
- sales partners who place the units/shares of collective investment schemes exclusively on the basis of a written asset management mandate.

Both the place of performance and the place of jurisdiction for any litigation in relation to the distribution of Shares in Switzerland are at the registered office of BNP Paribas Securities Services, Paris, succursale de Zürich.

**United Kingdom.** AllianceBernstein Limited (the "Facilities Agent") will act as the facilities agent for the Fund in the United Kingdom and it has agreed to provide certain facilities at its offices at 50 Berkeley Street, London, W1J 8HA, United Kingdom, in respect of the Fund.

Facilities available at this address are:

- Documents listed below
- Information about prices
- Redemptions
- Payments of dividends
- Details/copies of notices to participants
- Nature of right represented by the Shares
- Details of voting rights
- Complaints facilities.

The full prospectus as well as the simplified prospectuses of the Fund, the Articles of the Fund, the articles of incorporation of the Management Company and the most recent annual and semi-annual reports may be obtained free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the offices of the Facilities Agent. The Net Asset Value per Share of each class of Shares is available on each Business Day at the registered office of the Fund and from the Facilities Agent by telephone on +44-207-470-0100 and at its above-mentioned offices.

For further inquiries or for information about an existing account or establishing a new account, please contact Managing Director of Alliance Bernstein Global Wealth Management, phone number: 0207 959 4900, fax number: 0207 1980854.