

US 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 universe of US companies in multiple industries that may benefit from economic, demographic, or technological innovation. The Investment Manager employs a combination of "top-down" and "bottom-up" investment processes with the goal of identifying the most attractive securities, fitting into our broader themes. Drawing on the global fundamental and quantitative research capabilities of the Investment Manager, and its economists' macro-economic insights, the Portfolio's investment strategy seeks to identify long-term trends that will affect multiple industries.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 24/04/2001 (Class A)
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** \$70.19 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro, Singapore Dollar
- ▶ **Currency-Hedged Share Classes:** Canadian Dollar, Euro, Singapore Dollar
- ▶ **Benchmark:** S&P 500 Index‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- ▶ **Total # of Holdings:** 55

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

Portfolio Management Team

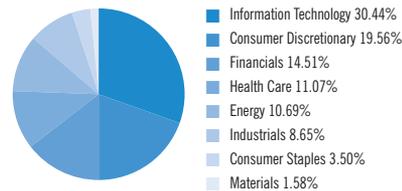
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| <p>Daniel C. Roarty, CFA
Team Leader — Global Growth & Thematic</p> <p>Tassos Stassopoulos
Portfolio Manager — Global Growth & Thematic</p> | <p>Amy Raskin
Director of Research & Portfolio Manager — Global Growth & Thematic</p> <p>Vadim Zlotnikov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

Company	Sector	Holding
Amazon.com	Consumer Discretionary	4.42%
Illumina	Health Care	3.74%
Apple	Information Technology	3.37%
Goldman Sachs	Financials	3.21%
Red Hat	Information Technology	3.00%
Charles Schwab	Financials	2.92%
Intuitive Surgical	Health Care	2.83%
Google	Information Technology	2.63%
Wells Fargo	Financials	2.58%
eBay	Information Technology	2.29%
Total		30.99%

Portfolio Composition

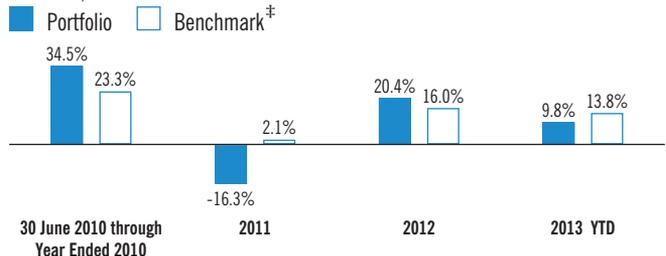
Sector Allocation



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

Calendar Year Performance

Class A†



Annual Total Returns in U.S. Dollars

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.

Prior to 30 June 2010 the Portfolio was named AllianceBernstein—American Value Portfolio. All data prior to 30 June 2010 relates to the American Value Portfolio. Also at this time, the Portfolio's strategy and benchmark changed. Please see the prospectus for details.

* Source: AllianceBernstein.

† Inception dates: 15/04/2011, Classes A SGD H, B SGD H;15/07/2010, Classes A EUR H, B EUR H, C EUR H, I EUR H;10/07/2001, Classes C (USD), C (EUR);07/05/2001, Classes I (USD), I (EUR);24/04/2001, Classes A (USD), A (EUR), B (USD), B (EUR).

‡ The unmanaged Standard & Poor's (S&P) 500 Stock Index includes 500 U.S. stocks and is a common measure of the performance of the overall U.S. stock market. The Index does not reflect fees and expenses associated with the active management of a mutual fund portfolio. 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.

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FACT SHEET
as of 30/06/2013

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	-1.28%	3.30%	9.76%	22.28%	14.18%	3.82%	3.74%	1.21%	11.58	LU0124676726	L5528E124	ACMBAVA:LX
B	-1.34	3.00	9.24	21.06	13.01	2.78	2.72	0.23	10.29	LU0124677880	L5528E132	ACMBAVB:LX
C	-1.30	3.17	9.52	21.56	13.65	3.33	3.27	1.09	11.39	LU0129372610	L5528E207	ACMBAEU:LX
I	-1.23	3.47	10.15	23.17	15.06	4.64	4.59	2.06	12.81	LU0128316170	L5528E173	ACMBAVI:LX
Benchmark [‡]	-1.34	2.91	13.82	20.60	18.45	7.01	7.30	4.39 ¹	—	—	—	—

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	-1.55%	1.60%	11.13%	18.69%	11.81%	7.82%	2.52%	-1.87%	8.89	LU0232464734	—	ACMBAVE:LX
B EUR	-1.62	1.28	10.64	17.38	10.66	6.75	1.51	-2.82	7.90	LU0232464817	—	ACMBABE:LX
C EUR	-1.46	1.51	11.04	18.08	11.34	7.34	2.05	-2.36	8.75	LU0232467836	—	ACMBAVC:LX
I EUR	-1.40	1.86	11.69	19.56	12.67	8.71	3.36	-1.10	9.84	LU0232464908	L0166Q661	ACMBAIE:LX
A SGD	-1.08	5.46	13.81	22.25	10.44	2.38	—	-2.53	14.67	LU0289925561	—	ACMAVGA:LX
B SGD	-1.14	5.16	13.29	21.08	9.32	1.37	—	-3.51	13.04	LU0289984733	—	ACMAVGB:LX
C SGD	-1.10	5.33	13.53	21.46	9.94	1.91	—	-3.60	14.43	LU0289931619	—	ACMAVGC:LX
I SGD	-1.04	5.66	14.22	23.14	11.30	3.19	—	-1.75	16.23	LU0289932260	—	ACMAVGI:LX

Currency-Hedged Share Classes²: 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 CAD H	-1.47%	3.02%	9.88%	22.16%	—	—	—	16.42%	19.46	LU0689626686	—	ABUTACH:LX
B CAD H	-1.29	3.06	9.66	21.24	—	—	—	15.44	19.18	LU0689625522	—	ABUTBCH:LX
A EUR H	-1.21	3.34	9.66	21.45	—	—	—	11.02	20.44	LU0520233601	L5528Q192	ACAVAEH:LX
B EUR H	-1.28	3.09	9.12	20.35	—	—	—	10.19	19.99	LU0520233866	—	ACAVBEH:LX
C EUR H	-1.22	3.25	9.42	21.02	—	—	—	10.80	20.32	LU0520233940	L5528V449	ACAVCEH:LX
I EUR H	-1.18	3.52	10.13	22.46	—	—	—	11.83	20.88	LU0520234088	L5528V456	ACAVIEH:LX
A SGD H	-1.27	3.32	9.90	22.17	—	—	—	1.61	15.54	LU0592508096	L5528V183	ABUTASH:LX
B SGD H	-1.30	3.12	9.35	21.00	—	—	—	0.63	15.21	LU0592508179	—	ABUTBSH:LX

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

² 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.

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, currency risk, currency hedged share class risk, illiquid assets risk, focused portfolio risk, portfolio turnover risk, management risk, industry/sector risk, derivatives risk, borrowing risk, taxation risk and equity securities 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, a mutual investment fund (fonds commun de placement) organized 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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