



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:** \$52.56 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 (net)‡
- ▶ **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

Daniel C. Roarty, CFA
CIO — Global Growth & Thematic Equities

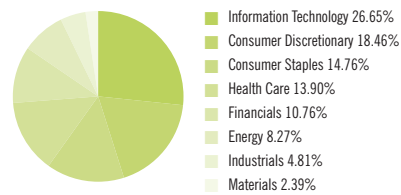
Tassos Stassopoulos
Portfolio Manager — Global Growth & Thematic Equities

Top Ten Holdings

	Sector	Holding
CVS Health	Consumer Staples	2.61%
Google	Information Technology	2.42%
Monsanto	Materials	2.39%
Monster Beverage	Consumer Staples	2.34%
Avago Technologies	Information Technology	2.33%
Comcast	Consumer Discretionary	2.29%
Delphi Automotive	Consumer Discretionary	2.27%
Illumina	Health Care	2.27%
Mead Johnson Nutrition	Consumer Staples	2.26%
Abbott Laboratories	Health Care	2.11%
Total		23.29%

Portfolio Composition

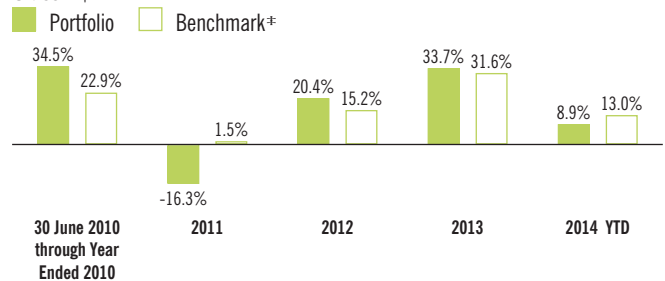
Sector Allocation



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

Calendar Year Performance

Class A†



Past performance is no guarantee of future results. Performance is shown in U.S. Dollar terms and, accordingly, the actual return achieved by a non-U.S. Dollar based investor may increase or decrease due to 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: AB.

† Inception dates: 24/04/2001 - Classes A (USD), A (EUR), B (USD), B (EUR). 07/05/2001 - Classes I (USD), I (EUR). 10/07/2001 - Classes C (USD), C (EUR). 13/11/2006 - Classes A (SGD), B (SGD), I (SGD). 02/02/2007 - Class C (SGD). 15/07/2010 - Classes A (EUR) H, B (EUR) H, C (EUR) H, I (EUR) H. 15/04/2011 - Classes A (SGD) H, B (SGD) H. 14/10/2011 - Classes A (CAD) H, B (CAD) H.

‡ The unmanaged S&P (Standard & Poor's) 500 Index comprises 500 US stocks and is a common measure of the performance of the overall US stock market. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. Withholding tax is a tax on dividends that is paid by investors. While the withholding tax rates applied to each shareholder vary based on their country of domicile, Standard & Poor's applies the maximum possible tax rate. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB 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 31/12/2014

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	-0.71%	4.21%	8.94%	8.94%	20.59%	12.48%	4.53%	3.19%	15.36	LU0124676726	L5528E124	ACMBAVA:LX
B	-0.74	4.02	7.86	7.86	19.41	11.37	3.49	2.19	13.45	LU0124677880	L5528E132	ACMBABV:LX
C	-0.73	4.16	8.53	8.53	20.06	11.98	4.06	3.06	15.02	LU0129372610	L5528E207	ACMBAEU:LX
I	-0.64	4.43	9.83	9.83	21.58	13.38	5.37	4.05	17.20	LU0128316170	L5528E173	ACMBAVI:LX
Benchmark [‡]	-0.30	4.77	12.99	12.99	19.64	14.73	7.00	5.40 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	2.09%	8.74%	23.56%	23.56%	23.36%	16.32%	5.73%	0.92%	12.69	LU0232464734	—	ACMBAVE:LX
B EUR	2.02	8.50	22.36	22.36	22.12	15.18	4.68	-0.05	11.11	LU0232464817	—	ACMBABE:LX
C EUR	2.14	8.67	23.11	23.11	22.81	15.80	5.25	0.48	12.41	LU0232467836	—	ACMBAVC:LX
I EUR	2.16	8.97	24.54	24.54	24.35	17.26	6.58	1.72	14.21	LU0232464908	L0166Q661	ACMBAIE:LX
A SGD	0.89	8.19	14.26	14.26	21.49	11.18	—	1.95	20.35	LU0289925561	—	ACMAVGA:LX
B SGD	0.85	8.00	13.14	13.14	20.28	10.07	—	0.94	17.82	LU0289984733	—	ACMAVGB:LX
C SGD	0.86	8.15	13.84	13.84	20.94	10.68	—	1.10	19.90	LU0289931619	—	ACMAVGC:LX
I SGD	0.98	8.42	15.22	15.22	22.49	12.05	—	2.77	22.79	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	-0.65%	4.37%	9.59%	9.59%	20.92%	—	—	18.75%	26.06	LU0689626686	—	ABUTACH:LX
B CAD H	-0.71	4.11	8.49	8.49	19.81	—	—	17.66	25.30	LU0689625522	—	ABUTBCH:LX
A EUR H	-0.66	4.19	8.89	8.89	20.05	—	—	14.15	27.08	LU0520233601	L5528Q192	ACAVAEH:LX
B EUR H	-0.72	3.95	7.90	7.90	18.97	—	—	13.19	26.08	LU0520233866	—	ACAVBEH:LX
C EUR H	-0.71	4.09	8.48	8.48	19.64	—	—	13.82	26.73	LU0520233940	L5528V449	ACAVCEH:LX
I EUR H	-0.60	4.44	9.77	9.77	21.09	—	—	14.99	27.98	LU0520234088	L5528V456	ACAVIEH:LX
A SGD H	-0.67	4.26	8.83	8.83	20.34	—	—	8.89	20.58	LU0592508096	L5528V183	ABUTASH:LX
B SGD H	3.07	4.84	5.81	28.07	9.96	—	—	8.49	19.48	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.

Past performance is no guarantee of future results. Total returns, provided by AB, 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. 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, 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.

This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the fund's Key Investor Information Document (KIID) and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l., by visiting www.abglobal.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

A portfolio of ACMBernstein, a mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg.

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, KIID, Articles of Incorporation (SICAVs) / Management Regulations (FCPs) and the annual and semi-annual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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