

AllianceBernstein

› SEMI-ANNUAL REPORT
November 30, 2009

- › International Health Care Portfolio
- › International Technology Portfolio
- › Global Real Estate Securities Portfolio
- › Global Thematic Research Portfolio (formerly Asian Technology Portfolio)
- › India Growth Portfolio

ACMBernstein SICAV (the “Fund”) is an investment company with variable capital (*société d’investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg, which conducts business outside of Austria, Germany and Switzerland under the name of AllianceBernstein.



The Fund conducts business outside of Austria, Germany and Switzerland under the name of AllianceBernstein.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the annual report or the most recent semi-annual report, if published thereafter.

December 15, 2009

Dear Shareholder:

This report for ACMBernstein SICAV provides an update for the International Health Care, International Technology, Global Real Estate Securities, Global Thematic Research (formerly Asian Technology) and India Growth Portfolios for the annual reporting period ended November 30, 2009.

The global economic recovery continues to gain speed and breadth. Non-Japan Asia led the way in the third quarter of 2009, with many countries posting double-digit gains. Growth was particularly fast in China, India, Singapore, South Korea and Taiwan.

The US joined the global recovery in the third quarter, posting its first quarterly gain in real GDP since the spring of 2008. Europe rebounded as well, and may have matched the pace of US growth, led by solid gains in Germany and France. Canada, however, lags behind the global average, as the strong currency has hurt its trade-sensitive manufacturing industries.

Within the industrialized economies, improvements in Australia and Japan have been directly and indirectly linked to the strong recovery of domestic demand in Asia. Industrial production has recovered strongly in Japan, suggesting that the economy may enjoy a growth spurt that echoes some of the emerging markets in Asia. Australia's recovery will not be as strong, but the country will benefit from its Asian ties, which are helping to boost exports while keeping commodity prices firm.

The recovery in Latin America continues to move from south to north. The southern cone has made solid progress, Andean countries are following closely behind, while Mexico lags the continental trend, even as it has posted some improvement. Mexico passed a fiscal reform that will broaden the tax base and could forestall credit downgrades. Nevertheless, the effects will be mildly contractionary on top of a recovery that is more sluggish than the rest of the region. In addition, inflation will pick up next year with administrative price hikes, so the central bank seems likely to raise interest rates quite slowly, beginning in the second quarter of 2010. Brazil's October trade and September industrial production numbers both showed that the recovery is on track but may be proceeding more slowly than many analysts had projected. The central bank has taken steps to slow the currency's appreciation with a 2% financial transactions tax, and more measures seem likely as the appreciation is putting sand in the recovery engine.

We appreciate your investment in the Portfolios of ACMBernstein SICAV.

Sincerely,

AllianceBernstein (Luxembourg) S.A., the management company of the Fund.

	<u>6 months*</u>	<u>12 months</u>
<u>International Health Care Portfolio</u>		
Class		
A	18.89%	19.36%
AX	19.17%	19.95%
B	18.28%	18.16%
BX	19.19%	19.95%
C	18.61%	18.81%
I	19.36%	20.32%
<u>International Technology Portfolio</u>		
Class		
A	24.95%	46.66%
B	24.31%	45.20%
C	24.67%	46.01%
I	25.45%	47.83%
<u>Global Real Estate Securities Portfolio</u>		
Class		
A	24.98%	42.15%
B	24.31%	40.73%
I	25.46%	43.21%
<u>Global Thematic Research Portfolio</u>		
Class		
A	24.47%	79.85%
B	23.81%	77.93%
I	24.96%	81.23%
<u>India Growth Portfolio</u>		
Class		
A	6.90%(1)	
AX	6.94%(1)	
B	6.72%(1)	
BX	6.76%(1)	
C	6.84%(1)	
I	7.04%(1)	
Bombay Stock Exchange 200 Index (USD)	3.94%(1)	

The share class performance of each Portfolio is based on the net asset value as of November 30, 2009. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 month period ending November 30, 2009.

(1) The fund was merged into AllianceBernstein—India Growth Portfolio on October 31, 2009. The share performance information is for the period from October 1, 2009 until November 30, 2009.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
HEALTH CARE			
BIOTECHNOLOGY			
Alexion Pharmaceuticals, Inc.	110,300	\$ 5,002,105	1.5%
AMAG Pharmaceuticals, Inc.	62,300	2,329,397	0.7
Amgen, Inc.	337,300	19,006,855	5.8
Celgene Corp.	275,600	15,282,020	4.6
Gilead Sciences, Inc.	406,600	18,723,930	5.7
Human Genome Sciences, Inc.	242,200	6,738,004	2.0
Talecris Biotherapeutics Holdings Corp.	202,800	3,802,500	1.2
Vertex Pharmaceuticals, Inc.	332,700	12,915,414	3.9
		<u>83,800,225</u>	<u>25.4</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	92,300	13,649,324	4.1
Baxter International, Inc.	328,600	17,925,130	5.4
Covidien Plc.	343,300	16,073,306	4.9
Edwards Lifesciences Corp.	118,000	9,709,040	3.0
Hospira, Inc.	229,800	10,789,110	3.3
Masimo Corp.	178,000	4,692,080	1.4
ResMed, Inc.	101,100	5,082,297	1.5
Varian Medical Systems, Inc.	132,600	6,197,724	1.9
Volcano Corp.	210,900	3,106,557	1.0
		<u>87,224,568</u>	<u>26.5</u>
HEALTH CARE PROVIDERS & SERVICES			
Express Scripts, Inc.	164,700	14,131,260	4.3
Fresenius Medical Care AG & Co. KGaA.....	235,600	12,520,705	3.8
Medco Health Solutions, Inc.	251,400	15,878,424	4.8
		<u>42,530,389</u>	<u>12.9</u>
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	512,000	12,958,720	3.9
Ipsen, SA	128,400	7,013,643	2.1
Merck & Co., Inc.	800,800	28,996,968	8.8
Novo Nordisk A/S Cl. B	118,922	7,930,703	2.4
Roche Holding AG	183,598	29,998,555	9.1
Shire Plc.	754,200	14,747,742	4.5
Teva Pharmaceutical Industries, Ltd. (ADR).....	250,880	13,243,955	4.0
		<u>114,890,286</u>	<u>34.8</u>
		<u>328,445,468</u>	<u>99.6</u>
Total Investments			
(cost \$268,460,968)		\$328,445,468	99.6%
Other assets less liabilities		<u>1,323,376</u>	<u>0.4</u>
Net Assets		<u>\$329,768,844</u>	<u>100.0%</u>

See Glossary of Terms on page 13.

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Blue Coat Systems, Inc.	54,000	\$ 1,427,220	0.7%
Cisco Systems, Inc.	568,200	13,295,880	6.3
F5 Networks, Inc.	48,700	2,290,361	1.1
Juniper Networks, Inc.	158,000	4,128,540	2.0
QUALCOMM, Inc.	189,400	8,523,000	4.0
Research In Motion, Ltd.	41,800	2,419,802	1.1
Tandberg ASA	58,406	1,662,954	0.8
		<u>33,747,757</u>	<u>16.0</u>
COMPUTERS & PERIPHERALS			
Apple, Inc.	73,300	14,653,403	6.9
Dell, Inc.	265,800	3,753,096	1.8
EMC Corp.	323,000	5,436,090	2.6
Hewlett-Packard Co.	211,400	10,371,284	4.9
International Business Machines Corp.	78,600	9,931,110	4.7
NetApp, Inc.	108,200	3,334,724	1.6
Toshiba Corp.	635,000	3,346,632	1.6
		<u>50,826,339</u>	<u>24.1</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. Cl. A	73,500	3,028,200	1.4
Corning, Inc.	139,100	2,320,188	1.1
HON HAI Precision Industry Co., Ltd.	491,075	2,068,941	1.0
Mellanox Technologies, Ltd.	121,400	2,203,410	1.1
Nidec Corp.	14,600	1,272,654	0.6
Samsung Electro-Mechanics Co., Ltd.	13,500	1,079,515	0.5
Tyco Electronics, Ltd.	121,700	2,824,657	1.3
		<u>14,797,565</u>	<u>7.0</u>
INTERNET SOFTWARE & SERVICES			
Baidu, Inc. (ADR)	2,700	1,171,098	0.6
eBay, Inc.	88,600	2,168,042	1.0
Google, Inc. Cl. A	24,343	14,191,969	6.7
Tencent Holdings, Ltd.	68,200	1,260,499	0.6
		<u>18,791,608</u>	<u>8.9</u>
IT SERVICES			
Cognizant Technology Solutions Corp. Cl. A	88,600	3,892,198	1.8
Visa, Inc. Cl. A	41,600	3,369,600	1.6
		<u>7,261,798</u>	<u>3.4</u>
OFFICE ELECTRONICS			
Canon, Inc.	83,500	3,191,538	1.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Aixtron AG	33,400	1,204,625	0.6
Analog Devices, Inc.	38,300	1,148,617	0.5
ARM Holdings Plc.	420,900	1,077,479	0.5
ASML Holding NV	117,093	3,612,893	1.7
Broadcom Corp. Cl. A	97,600	2,849,920	1.4
Intel Corp.	605,900	11,633,280	5.5
KLA-Tencor Corp.	79,100	2,471,084	1.2
Micron Technology, Inc.	345,100	2,595,152	1.2
ON Semiconductor Corp.	125,000	970,000	0.5
Samsung Electronics Co., Ltd.	3,302	2,041,632	1.0
Veeco Instruments, Inc.	42,300	1,155,213	0.5
		<u>30,759,895</u>	<u>14.6</u>
SOFTWARE			
Adobe Systems, Inc.	84,100	2,950,228	1.4
Fortinet, Inc.	39,000	662,610	0.3
Microsoft Corp.	567,100	16,678,411	7.9
Oracle Corp.	434,400	9,591,552	4.6
Red Hat, Inc.	58,300	1,556,610	0.7
Salesforce.com, Inc.	33,400	2,093,512	1.0
SuccessFactors, Inc.	117,400	1,768,044	0.8
Vmware, Inc. Cl. A	69,400	2,913,412	1.4
		<u>38,214,379</u>	<u>18.1</u>
		<u>197,590,879</u>	<u>93.6</u>

	Shares	Value (USD)	Net Assets %
INDUSTRIALS			
ELECTRICAL EQUIPMENT			
Trina Solar, Ltd. (ADR)	64,800	\$ 3,018,384	1.4%
Vestas Wind Systems A/S	28,400	1,993,903	1.0
		<u>5,012,287</u>	<u>2.4</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Clearwire Corp. Cl. A	320,500	1,814,030	0.9
WIRELESS TELECOMMUNICATION SERVICES			
Crown Castle International Corp.	31,500	1,155,735	0.5
		<u>2,969,765</u>	<u>1.4</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Ctrip.com International, Ltd. (ADR)	34,900	2,559,915	1.2
MATERIALS			
CHEMICALS			
Taiyo Nippon Sanso Corp.	98,000	1,101,117	0.5
Total Investments			
(cost \$173,900,553)		\$209,233,963	99.1%
Other assets less liabilities		1,869,452	0.9
Net Assets		<u>\$211,103,415</u>	<u>100.0%</u>

See Glossary of Terms on page 13.

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
EQUITY:OTHER			
DIVERSIFIED/SPECIALTY			
Aldar Properties PJSC (Merrill Lynch), Warrant 1/12/2010	157,671	\$ 211,831	0.7%
Aldar Properties PJSC (Merrill Lynch), Warrant 10/22/2012	36,835	49,487	0.2
Alexandria Real Estate Equities, Inc.	2,566	144,665	0.5
BioMed Realty Trust, Inc.	15,700	214,933	0.7
British Land Co. Plc.	45,450	334,595	1.2
Canadian Real Estate Investment Trust	7,188	178,574	0.6
CB Richard Ellis Group, Inc. Cl. A	13,821	157,978	0.6
Crown Castle International Corp.	3,959	145,239	0.5
Digital Realty Trust, Inc.	8,655	421,158	1.5
DuPont Fabros Technology, Inc.	8,588	137,666	0.5
Entertainment Properties Trust	6,307	199,233	0.7
Fonciere Des Regions	1,308	134,819	0.5
GPT Group	607,737	329,634	1.1
H&R Real Estate Investment Trust	10,265	129,071	0.4
Henderson Land Development Co., Ltd.	58,372	411,696	1.4
Jones Lang LaSalle, Inc.	2,919	148,468	0.5
Kenedix Realty Investment Corp.	18	47,977	0.2
Kerry Properties, Ltd.	74,639	378,702	1.3
Land Securities Group Plc.	24,550	266,786	0.9
Lend Lease Group	58,641	484,843	1.7
Lend Lease Group	8,387	69,341	0.2
Mitchells & Butlers Plc.	50,924	212,404	0.7
Mitsubishi Estate Co., Ltd.	18,786	290,314	1.0
Mitsui Fudosan Co., Ltd.	67,094	1,144,067	4.0
Morguard Real Estate Investment Trust	14,358	159,856	0.6
New World Development, Ltd.	290,711	597,326	2.1
Rayonier, Inc.	6,072	241,301	0.8
Savills Plc.	40,055	189,361	0.7
Starwood Property Trust, Inc.	6,978	135,369	0.5
Stockland	132,215	487,266	1.7
Sumitomo Realty & Development Co., Ltd.	19,457	333,874	1.2
Sun Hung Kai Properties, Ltd.	89,235	1,321,932	4.6
Swire Pacific, Ltd. Cl. A	8,722	100,079	0.3
Teledy Group Plc.	25,630	143,917	0.5
Unibail-Rodamco SE	6,810	1,536,922	5.4
Vornado Realty Trust	5,545	362,996	1.3
Wereldhave NV	2,046	200,982	0.7
Whitbread Plc.	10,198	215,713	0.8
Wing Tai Holdings, Ltd.	252,944	298,379	1.0
		<u>12,568,754</u>	<u>43.8</u>
HEALTH CARE			
Chartwell Seniors Housing Real Estate Investment Trust	26,435	157,297	0.5
HCP, Inc.	7,280	227,854	0.8
Health Care REIT, Inc.	7,917	352,706	1.2
Nationwide Health Properties, Inc.	6,374	216,777	0.8
Ventas, Inc.	9,091	390,286	1.4
		<u>1,344,920</u>	<u>4.7</u>
TRIPLE NET			
National Retail Properties, Inc.	7,246	145,213	0.5
Realty Income Corp.	11,607	293,547	1.0
		<u>438,760</u>	<u>1.5</u>
		<u>14,352,434</u>	<u>50.0</u>
INDUSTRIAL			
Ascendas Real Estate Investment Trust	283,807	398,417	1.4
ProLogis	31,467	411,589	1.4
Segro, Plc.	30,796	165,378	0.6
		<u>975,384</u>	<u>3.4</u>
LODGING			
DiamondRock Hospitality Co.	15,130	121,643	0.4
Host Hotels & Resorts, Inc.	11,945	125,659	0.4
Hyatt Hotels Corp. Cl. A	1,362	39,158	0.1
InnVest Real Estate Investment Trust	32,473	147,998	0.5
LaSalle Hotel Properties	7,313	136,246	0.5

	Shares	Value (USD)	Net Assets %
Sunstone Hotel Investors, Inc.	26,366	\$ 213,564	0.8%
Wyndham Worldwide Corp.	11,473	213,055	0.8
		<u>997,323</u>	<u>3.5</u>
OFFICE			
Allied Properties Real Estate Investment Trust	8,935	148,148	0.5
Brandywine Realty Trust	25,194	247,403	0.9
Brookfield Properties Corp.	12,815	144,296	0.5
Cominar Real Estate Investment Trust	12,362	214,814	0.7
Corporate Office Properties Trust SBI MD	8,387	286,743	1.0
Duke Realty Corp.	23,617	264,747	0.9
Dundee Real Estate Investment Trust	1	10	0.0
Government Properties Income Trust	5,569	139,053	0.5
Great Portland Estates Plc.	30,192	139,288	0.5
HongKong Land Holding, Ltd.	103,996	514,778	1.8
ING Office Fund	397,934	210,371	0.7
Japan Real Estate Investment Corp.	16	117,045	0.4
Kilroy Realty Corp.	7,246	218,326	0.8
Mack-Cali Realty Corp.	8,789	269,744	0.9
Nomura Real Estate Office Fund, Inc.	38	216,955	0.8
NTT Urban Development Corp.	225	160,630	0.6
Orix JREIT, Inc.	30	130,174	0.4
Societe Immobiliere de Location pour l'Industrie et le Commerce	1,375	171,488	0.6
		<u>3,594,013</u>	<u>12.5</u>
RESIDENTIAL			
MULTI-FAMILY			
Agile Property Holdings, Ltd.	230,803	317,657	1.1
Boardwalk Real Estate Investment Trust	1	2	0.0
China Overseas Land & Investment, Ltd.	22,812	48,984	0.2
Essex Property Trust, Inc.	2,851	227,406	0.8
GAGFAH, SA	11,272	102,209	0.4
Home Properties, Inc.	5,233	235,133	0.8
Mid-America Apartment Communities, Inc.	4,395	204,395	0.7
MRV Engenharia e Participacoes, SA	13,419	290,849	1.0
NVR, Inc.	319	214,530	0.8
Sino-Ocean Land Holdings, Ltd.	89,570	89,264	0.3
UDR, Inc.	14,090	210,923	0.7
Yanlord Land Group, Ltd.	273,743	436,130	1.5
		<u>2,377,482</u>	<u>8.3</u>
SELF STORAGE			
Extra Space Storage, Inc.	13,486	148,210	0.5
Public Storage	3,858	307,012	1.1
		<u>455,222</u>	<u>1.6</u>
STUDENT HOUSING			
Education Realty Trust, Inc.	7,783	38,525	0.1
		<u>2,871,229</u>	<u>10.0</u>
RETAIL			
REGIONAL MALL			
CBL & Associates Properties, Inc.	21,772	201,608	0.7
Multiplan Empreendimentos Imobiliarios, SA	30,470	589,961	2.1
Simon Property Group, Inc.	17,461	1,268,681	4.4
Westfield Group	90,722	1,010,931	3.5
		<u>3,071,181</u>	<u>10.7</u>
SHOPPING CENTER/OTHER RETAIL			
BR Malls Participacoes, SA	12,547	171,528	0.6
CapitaMall Trust	97,286	121,059	0.4
Corio NV	4,026	275,031	1.0
Developers Diversified Realty Corp.	17,406	176,144	0.6
Federal Realty Investment Trust	1,074	69,048	0.2
Klepierre	16,612	666,473	2.3
Link REIT	28,515	71,803	0.2
Mercialys, SA	3,649	139,086	0.5
Primaris Retail Real Estate Investment Trust	18,737	283,706	1.0
RioCan Real Estate Investment Trust	12,713	220,428	0.8

PORTFOLIO OF INVESTMENTS (continued)

*AllianceBernstein
Global Real Estate Securities Portfolio*

	Shares	Value (USD)	Net Assets %
Tanger Factory Outlet Centers	5,770	\$ 226,475	0.8%
Weingarten Realty Investors	11,540	223,994	0.8
		<u>2,644,775</u>	<u>9.2</u>
		<u>5,715,956</u>	<u>19.9</u>
Total Investments			
(cost \$27,243,761)		\$28,506,339	99.3%
Other assets less liabilities		203,072	0.7
Net Assets		<u>\$28,709,411</u>	<u>100.0%</u>

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	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	28,100	\$ 734,253	1.4%
QUALCOMM, Inc.	19,500	877,500	1.6
		<u>1,611,753</u>	<u>3.0</u>
COMPUTERS & PERIPHERALS			
Apple, Inc.	2,900	579,739	1.1
Asustek Computer, Inc.	497,000	985,538	1.8
Fujitsu, Ltd.	139,000	819,043	1.5
Quanta Computer, Inc.	679,962	1,371,850	2.5
Toshiba Corp.	217,000	1,143,652	2.1
Wistron Corp.	884,033	1,622,059	3.0
		<u>6,521,881</u>	<u>12.0</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp.	1,042,277	1,075,788	2.0
Byd Co., Ltd. Cl. H.	39,500	345,097	0.6
Chroma ATE, Inc.	1,089,149	2,256,781	4.2
Hirose Electric Co., Ltd.	5,800	611,302	1.1
Hon Hai Precision Industry Co., Ltd.	1,108,743	4,671,230	8.6
Hoya Corp.	35,700	906,663	1.7
Kingboard Chemical Holdings, Ltd.	202,000	811,341	1.5
Siix Corp.	41,000	411,947	0.7
WPG Holdings Co., Ltd.	449,000	635,589	1.2
		<u>11,725,738</u>	<u>21.6</u>
INTERNET SOFTWARE & SERVICES			
Equinix, Inc.	6,500	625,235	1.2
Rackspace Hosting, Inc.	15,700	290,607	0.5
Tencent Holdings, Ltd.	29,400	543,382	1.0
		<u>1,459,224</u>	<u>2.7</u>
IT SERVICES			
Genpact, Ltd.	28,600	371,228	0.7
OFFICE ELECTRONICS			
Canon, Inc.	101,600	3,883,357	7.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Comtec Solar Systems Group, Ltd.	2,500,000	758,060	1.4
Elpida Memory, Inc.	30,800	377,413	0.7
Kinsus Interconnect Technology Corp.	379,696	995,894	1.8
MediaTek, Inc.	76,577	1,203,335	2.2
Powertech Technology, Inc.	455,595	1,281,401	2.4
Taiwan Semiconductor Manufacturing Co., Ltd.	1,910,553	3,624,470	6.7
Tokyo Electron, Ltd.	25,600	1,391,746	2.6
United Microelectronics Corp.	2,047,000	997,272	1.8
		<u>10,629,591</u>	<u>19.6</u>
SOFTWARE			
Red Hat, Inc.	21,000	560,700	1.1
Salesforce.com, Inc.	10,400	651,872	1.2
Shanda Interactive Entertainment, Ltd. (ADR)	12,800	637,952	1.2
VMware, Inc. Cl. A	14,600	612,908	1.1
		<u>2,463,432</u>	<u>4.6</u>
		<u>38,666,204</u>	<u>71.4</u>
INDUSTRIALS			
ELECTRICAL EQUIPMENT			
A123 Systems, Inc.	38,700	625,005	1.2
Fujikura, Ltd.	131,000	613,170	1.1
Sumitomo Electric Industries, Ltd.	25,000	294,445	0.5
		<u>1,532,620</u>	<u>2.8</u>
MACHINERY			
Minebea Co., Ltd.	72,000	359,073	0.7
NGK Insulators, Ltd.	35,000	764,926	1.4
Shin Zu Shing Co., Ltd.	188,387	873,141	1.6
		<u>1,997,140</u>	<u>3.7</u>
		<u>3,529,760</u>	<u>6.5</u>

PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein
Global Thematic Research Portfolio**

	Shares	Value (USD)	Net Assets %
MATERIALS			
CHEMICALS			
Hitachi Chemical Co., Ltd.....	38,300	\$ 745,683	1.4%
JSR Corp.	25,700	491,450	0.9
Taiyo Nippon Sanso Corp.....	118,000	1,325,835	2.4
		<u>2,562,968</u>	<u>4.7</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Unicom Hong Kong, Ltd. (ADR)	48,700	655,015	1.2
Telekomunikasi Indonesia Tbk PT	720,000	686,328	1.3
		<u>1,341,343</u>	<u>2.5</u>
WIRELESS TELECOMMUNICATION SERVICES			
Softbank Corp.....	24,700	589,708	1.1
		<u>1,931,051</u>	<u>3.6</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Toyota Gosei Co., Ltd.	16,700	456,191	0.8
HOUSEHOLD DURABLES			
Sony Corp.	48,300	1,290,625	2.4
		<u>1,746,816</u>	<u>3.2</u>
UTILITIES			
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
China Resources Power Holdings Co., Ltd.	242,000	493,090	0.9
Total Investments			
(cost \$44,450,126)		\$48,929,889	90.3%
Other assets less liabilities		5,243,199	9.7
Net Assets		<u>\$54,173,088</u>	<u>100.0%</u>

See Glossary of Terms on page 13.

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
November 30, 2009 (unaudited)

AllianceBernstein
India Growth Portfolio

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
COMMERCIAL BANKS			
Axis Bank, Ltd.	149,315	\$ 3,206,830	1.4%
Bank of Baroda	635,886	7,139,449	3.0
HDFC Bank, Ltd.	443,200	16,712,304	7.1
HFDC Bank, Ltd. (Merrill Lynch), Warrants 12/30/2010	6,300	238,136	0.1
ICICI Bank, Ltd.	538,233	9,936,164	4.2
State Bank of India, Ltd.	72,105	3,464,729	1.5
State Bank of India, Ltd. (Merrill Lynch), Warrants 3/17/2014	57,788	2,785,451	1.2
		<u>43,483,063</u>	<u>18.5</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
DLF, Ltd.	215,036	1,620,109	0.7
Phoenix Mills, Ltd.	356,303	1,410,582	0.6
		<u>3,030,691</u>	<u>1.3</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp.	139,680	8,303,025	3.5
		<u>54,816,779</u>	<u>23.3</u>
MATERIALS			
METALS & MINING			
Jindal Steel & Power, Ltd.	310,725	4,592,571	1.9
JSW Steel, Ltd.	331,532	7,083,944	3.0
Sesa Goa, Ltd.	725,442	5,723,685	2.4
Steel Authority of India, Ltd.	1,387,354	5,860,799	2.5
Steel Authority of India, Ltd. (Merrill Lynch), Warrants 3/25/2014	310,800	1,318,787	0.6
Sterlite Industries India, Ltd.	247,543	4,560,507	1.9
Sterlite Industries India, Ltd. (Merrill Lynch), Warrants 3/24/2011	150,350	2,775,311	1.2
		<u>31,915,604</u>	<u>13.5</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Bharat Electronics, Ltd.	117,194	4,523,237	1.9
CONSTRUCTION & ENGINEERING			
IVRCL Infrastructures & Projects, Ltd.	168,417	1,350,522	0.6
Larsen & Toubro, Ltd.	328,470	11,378,345	4.8
		<u>12,728,867</u>	<u>5.4</u>
ELECTRICAL EQUIPMENT			
Bharat Heavy Electricals, Ltd.	184,525	8,903,931	3.8
Bharat Heavy Electricals, Ltd. (Merrill Lynch), Warrants 9/1/2010	14,353	693,376	0.3
		<u>9,597,307</u>	<u>4.1</u>
MACHINERY			
Ashok Leyland, Ltd.	1,032,800	1,152,366	0.5
TRANSPORTATION INFRASTRUCTURE			
Mundra Port and Special Economic Zone, Ltd.	215,245	2,515,009	1.0
		<u>30,516,786</u>	<u>12.9</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Cairn India, Ltd.	806,107	4,816,019	2.0
Cairn India, Ltd. (Deutsche Bank AG), Warrants 1/2/2017	37,900	226,797	0.1
Indian Oil Corp., Ltd.	159,544	992,970	0.4
Oil & Natural Gas Corp., Ltd.	251,834	6,486,018	2.8
Oil & Natural Gas Corp., Ltd. (Deutsche Bank AG), Warrants 1/17/2017	39,286	1,013,296	0.4
Reliance Industries, Ltd.	663,100	15,082,442	6.4
Reliance Industries, Ltd. (Deutsche Bank AG), Warrants 11/07/2016	36,400	832,235	0.4
		<u>29,449,777</u>	<u>12.5</u>
INFORMATION TECHNOLOGY			
IT SERVICES			
Infosys Technologies, Ltd.	363,375	18,625,752	7.9
Tata Consultancy Services, Ltd.	398,856	5,908,025	2.5
Wipro, Ltd.	264,209	3,581,576	1.5
		<u>28,115,353</u>	<u>11.9</u>

PORTFOLIO OF INVESTMENTS (continued)

**AllianceBernstein
India Growth Portfolio**

	Shares	Value (USD)	Net Assets %
UTILITIES			
ELECTRIC UTILITIES			
CESC, Ltd.	168,241	\$ 1,392,514	0.6%
Tata Power Co., Ltd.	189,462	5,498,736	2.3
		<u>6,891,250</u>	<u>2.9</u>
GAS UTILITIES			
GAIL India, Ltd.	703,641	6,338,290	2.7
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
NTPC, Ltd.	791,794	3,574,691	1.5
		<u>16,804,231</u>	<u>7.1</u>
CONSUMER STAPLES			
PERSONAL PRODUCTS			
Dabur India, Ltd.	987,935	3,363,206	1.4
Dabur India, Ltd. (Deutsche Bank AG), Warrants 9/13/2012	698,828	2,370,005	1.0
		<u>5,733,211</u>	<u>2.4</u>
TOBACCO			
ITC, Ltd.	1,853,551	10,270,940	4.4
		<u>16,004,151</u>	<u>6.8</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Opto Circuits India, Ltd.	1,529,470	6,760,379	2.9
PHARMACEUTICALS			
Dr Reddys Laboratories, Ltd.	68,092	1,654,248	0.7
Glenmark Pharmaceuticals, Ltd.	219,100	1,117,285	0.4
Sun Pharmaceutical Industries, Ltd.	64,995	2,062,402	0.9
		<u>4,833,935</u>	<u>2.0</u>
		<u>11,594,314</u>	<u>4.9</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Bajaj Auto, Ltd.	36,784	1,232,855	0.5
Hero Honda Motors, Ltd.	83,142	3,074,368	1.3
Maruti Suzuki India, Ltd.	194,178	6,482,619	2.8
		<u>10,789,842</u>	<u>4.6</u>
MEDIA			
UTV Software Communications, Ltd.	44,087	430,444	0.2
		<u>11,220,286</u>	<u>4.8</u>
TELECOMMUNICATION SERVICES			
WIRELESS TELECOMMUNICATION SERVICES			
Bharti Airtel, Ltd.	591,900	3,816,842	1.6
Total Investments			
(cost \$167,491,041)		\$234,254,123	99.3%
Other assets less liabilities		1,563,228	0.7
Net Assets		<u>\$235,817,351</u>	<u>100.0%</u>

See notes to financial statements.

ADR - American Depository Receipt
REIT - Real Estate Investment Trust

STATEMENT OF ASSETS AND LIABILITIES
November 30, 2009 (unaudited)

AllianceBernstein

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
ASSETS			
Investments in securities at value	\$328,445,468	\$209,233,963	\$28,506,339
Cash	2,891,942	3,441,913	1,102,679
Receivable for investment securities sold	674,762	141,913	84,282
Receivable for capital stock sold	801,039	752,157	414,288
Dividends and interest receivable	76,081	190,592	93,132
Prepaid expenses	-0-	-0-	13
	<u>332,889,292</u>	<u>213,760,538</u>	<u>30,200,733</u>
LIABILITIES			
Payable for capital stock redeemed	2,258,770	1,054,362	469,842
Payable for investment securities purchased	216	1,101,528	852,379
Accrued expenses and other liabilities	861,462	501,233	169,101
	<u>3,120,448</u>	<u>2,657,123</u>	<u>1,491,322</u>
NET ASSETS	<u>\$329,768,844</u>	<u>\$211,103,415</u>	<u>\$28,709,411</u>

See notes to financial statements.

Global Thematic Research Portfolio (USD)	India Growth Portfolio (USD)	Combined (USD)
\$48,929,889	\$234,254,123	\$849,369,782
13,581,303	4,515,953	25,533,790
837	-0-	901,794
310,404	900,210	3,178,098
35,548	35	395,388
-0-	-0-	13
<u>62,857,981</u>	<u>239,670,321</u>	<u>879,378,865</u>
236,044	2,582,118	6,601,136
8,244,437	729,722	10,928,282
<u>204,412</u>	<u>541,130</u>	<u>2,277,338</u>
<u>8,684,893</u>	<u>3,852,970</u>	<u>19,806,756</u>
<u>\$54,173,088</u>	<u>\$235,817,351</u>	<u>\$859,572,109</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the period ended November 30, 2009 (unaudited)

AllianceBernstein

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
INVESTMENT INCOME			
Dividends	\$ 920,576	\$ 614,734	\$ 267,783
Interest	569	693	104
	<u>921,145</u>	<u>615,427</u>	<u>267,887</u>
EXPENSES			
Management fee	2,697,655	1,803,100	155,748
Transfer agency	343,638	224,799	38,677
Professional fee	163,225	119,074	12,257
Distribution fee	113,608	84,709	21,078
Taxes	82,820	51,727	6,053
Management company fee	79,119	50,286	4,605
Printing	73,978	18,154	1,281
Custodian	22,868	8,754	9,492
Accounting and administration fee	14,224	8,754	9,492
Miscellaneous	54,590	52,445	9,336
	<u>3,645,725</u>	<u>2,421,802</u>	<u>268,019</u>
Expense waived or reimbursed	-0-	-0-	(20,526)
Net expenses	<u>3,645,725</u>	<u>2,421,802</u>	<u>247,493</u>
Net investment gain/(loss)	<u>(2,724,580)</u>	<u>(1,806,375)</u>	<u>20,394</u>
REALIZED LOSSES			
On investments and currency	7,192,079	13,913,905	(329,505)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	49,899,113	32,373,557	2,955,501
Result of operations	54,366,612	44,481,087	2,646,390
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(14,917,773)	(11,490,028)	17,345,464
NET ASSETS			
Beginning of year	<u>290,320,005</u>	<u>178,112,356</u>	<u>8,717,557</u>
End of period	<u>\$329,768,844</u>	<u>\$211,103,415</u>	<u>\$28,709,411</u>

See notes to financial statements.

(a) The financial information of the India Growth Portfolio is for the period from October 1, 2009 until November 30, 2009 (see Note A).

Global Thematic Research Portfolio (USD)	India Growth Portfolio(a) (USD)	Combined (USD)
\$ 667,853	\$ 214,743	\$ 2,685,689
<u>148</u>	<u>117</u>	<u>1,631</u>
668,001	214,860	2,687,320
508,962	563,128	5,728,593
98,864	75,567	781,545
39,016	35,998	369,570
25,857	77,900	323,152
12,806	19,271	172,677
12,435	18,892	165,337
10,065	10,065	113,543
4,771	12,536	58,421
1,817	12,536	46,823
<u>33,449</u>	<u>26,657</u>	<u>176,477</u>
748,042	852,550	7,936,138
<u>-0-</u>	<u>-0-</u>	<u>(20,526)</u>
748,042	852,550	7,915,612
<u>(80,041)</u>	<u>(637,690)</u>	<u>(5,228,292)</u>
8,022,600	2,790,223	31,589,302
<u>2,697,939</u>	<u>9,982,947</u>	<u>97,909,057</u>
10,640,499	12,135,482	124,270,070
259,097	10,295,690	1,492,450
<u>43,273,492</u>	<u>213,386,179</u>	<u>733,809,589</u>
<u>\$54,173,088</u>	<u>\$235,817,351</u>	<u>\$859,572,109</u>

SHARES OUTSTANDING
November 30, 2009

AllianceBernstein

CLASS	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)	Global Thematic Research Portfolio (USD)	India Growth Portfolio (USD)
A.....	270,342,143	1,326,015	1,519,546	3,335,917	245,362
AX.....	4,788,931	-0-	-0-	-0-	1,454,282
B.....	22,869,916	189,599	487,857	423,037	30,351
BX.....	436,768	-0-	-0-	-0-	474,190
C.....	1,077,587	8,493	-0-	-0-	95
I.....	30,253,497	477,147	98,509	14,469	24,726

International Health Care Portfolio			
	November 30, 2009 (unaudited)	2009	2008
Net Assets	\$329,768,844	\$290,320,005	\$428,876,307
Class			
A	\$133.26	\$112.09	\$147.31
AX	\$143.52	\$120.43	\$157.46
B	\$112.50	\$95.11	\$126.24
BX	\$123.56	\$103.67	\$135.56
C	\$127.76	\$107.71	\$142.19
I	\$145.50	\$121.90	\$158.91
A—EUR*	€88.79	€79.23	€94.65
B—EUR*	€74.96	€67.23	€81.11
C—EUR*	€85.12	€76.13	€91.36
I—EUR*	€96.94	€86.16	€102.10

International Technology Portfolio			
	November 30, 2009 (unaudited)	2009	2008
Net Assets	\$211,103,415	\$178,112,356	\$353,346,051
Class			
A	\$103.82	\$83.09	\$131.74
B	\$90.04	\$72.43	\$115.99
C	\$100.37	\$80.51	\$128.23
I	\$116.33	\$92.73	\$145.86
A—EUR*	€69.17	€58.73	€84.64
B—EUR*	€59.99	€51.19	€74.52
C—EUR*	€66.87	€56.91	€82.39
I—EUR*	€77.51	€65.54	€93.72

Global Real Estate Securities Portfolio			
	November 30, 2009 (unaudited)	2009	2008
Net Assets	\$28,709,411	\$8,717,557	\$19,751,205
Class			
A	\$13.86	\$11.09	\$19.42
B	\$12.68	\$10.20	\$18.04
I	\$14.88	\$11.86	\$20.61
A—EUR*	€9.23	€7.84	€12.48
B—EUR*	€8.45	€7.21	€11.59
I—EUR*	€9.91	€8.38	€13.24

	Global Thematic Research Portfolio		
	November 30, 2009	2009	2008
	(unaudited)		
Net Assets	\$54,173,088	\$43,273,492	\$76,742,070
Class			
A	\$14.55	\$11.69	\$16.21
B	\$12.74	\$10.29	\$14.41
I	\$16.22	\$12.98	\$17.84
A—EUR*	€9.69	€8.26	€10.42
B—EUR*	€8.49	€7.27	€9.26
I—EUR*	€10.81	€9.17	€11.46
	India Growth Portfolio**		
	November 30, 2009		
	(unaudited)		
Net Assets	\$235,817,351		
Class			
A	\$122.50		
AX	\$107.05		
B	\$128.44		
BX	\$91.58		
C	\$112.52		
I	\$110.89		
A—EUR*	€81.62		
AX—EUR*	€71.32		
B—EUR*	€85.58		
BX—EUR*	€61.02		
C—EUR*	€74.97		
I—EUR*	€73.88		

* For information purposes only

** Portfolio merged into the Fund on October 31, 2009

NOTE A: General Information

ACMBernstein SICAV (the “Fund”) is 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 June 8, 2006 and qualifying under Part I of the Law of 20 December 2002 on undertakings for collective investment. Outside of Austria, Germany and Switzerland, the Fund conducts business under the name of AllianceBernstein. The Fund qualifies as a UCITS within the meaning of Article 1(2) of the EC Directive 85/611 of 20 December 1985, (as amended), commonly referred to as the UCITS III Directive.

The Fund is structured as an “umbrella fund” comprising separate pools of assets (each a “Portfolio”). The Fund offers various Classes of Shares of each of its Portfolios. All Shares of the same Class have the same rights as to dividends and redemptions.

By the decision of the shareholders in the Reconvened Extraordinary General Meeting October 30, 2009, the ACMBernstein—India Growth Fund was merged by absorption into the ACMBernstein SICAV—India Growth Portfolio effective October 31, 2009. In exchange for the contribution for the respective assets and liabilities, the Fund issued to the shareholders of the standalone ACMBernstein—India Growth Fund the same number of shares of the portfolio as they held on October 31, 2009.

On October 6, 2009 it was resolved by the Board of Directors of the Fund to change the name of Asian Technology Portfolio to Global Thematic Research Portfolio, effective from November 30, 2009.

The following Portfolios (and Share Classes) are currently offered:

	<u>Commencement of Operations</u>	<u>Share Classes Offered</u>
International Health Care Portfolio	September 1, 2006	A, AX, B, BX, C, I, S & S1
International Technology Portfolio	September 1, 2006	A, B, C, I, S & S1
Global Real Estate Securities Portfolio	September 1, 2006	A, B & I
Global Thematic Research Portfolio	September 1, 2006	A, B, I, S & S1
India Growth Portfolio	October 31, 2009	A, AX, B, BX, C, I, S & S1

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg Investment fund legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation

1.1 Investments in Securities

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such security is used.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Directors. Fair valuation procedures are designed to adjust closing market prices of portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security’s latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio

securities utilized to calculate the Portfolio’s NAV may differ from quoted or published prices for the same securities.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For Portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures will be employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets, because, among other reasons, these markets close well before the Portfolio’s Valuation Point. Between the close of these markets and the relevant Portfolio’s Valuation Point, significant events including broad market moves may occur. In particular, events in the U.S. market on a trading day after the close of these other markets may affect the value of the Portfolio’s securities.

Securities not listed on any stock exchange, including fixed income securities, or traded on any regulated market and securities, trading of which on a stock exchange or a regulated market is thin, are valued at the most recent bid price provided by the principal market makers. If there is no such market price, or if such market price is not representative of a security’s fair market value, then the security is valued in a manner determined to reflect its fair value in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Directors.

Debt securities and short-term obligations with less than 60 days remaining to maturity are valued at amortized cost, unless this method does not represent fair value.

1.2 Warrant Valuation

Warrants are valued in the same manner as all other securities in the Fund.

2. Allocation Method

Income, expenses (except for share class-specific expenses), realized and unrealized gains and losses, of the Fund, are allocated on a daily basis by each share class' value of their proportionate shares outstanding.

3. Currency Translation

Values expressed in a currency other than the currency in which a Portfolio is denominated are translated at the average of the last available buying and selling price. Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities and the

NOTE C: Taxes

As a Luxembourg *société d'investissement à capital variable* (SICAV), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum (all Class S and S1 shares are subject to a rate of 0.01% per annum) calculated and payable quarterly, on the aggregate total net assets on the last day of each quarter.

Dividends, interest and capital gains on Portfolio securities issued in certain countries may be subject to withholding or capital gains taxes imposed by such countries.

NOTE D: Distributions

The Board does not currently intend to pay dividends with respect to the Shares. Therefore, any income and realized profits

NOTE E: Management Fee and Other Transactions with Affiliates

Under the terms of the Management Agreement in respect of each Portfolio, the Fund pays AllianceBernstein L.P. (the "Investment Manager") a management fee.

The Management Company has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses on an annual basis for Global Real Estate Securities Portfolio. These limitations have been set to 2.50%, 3.50%, and 1.70% of the daily average net assets for Class A, B, and I, respectively. For the period ended November 30, 2009 such reimbursement amounted to \$20,526.

Also, specific share classes of each Portfolio will pay the Distributor, a distribution fee, which is compensation for providing distribution-related services to the Fund with respect to such shares.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.

Combined Statement of Operations and Changes in Net Assets are presented in U.S. dollars.

4. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on an average cost basis. Investment transactions are recorded on trade date plus one day.

5. Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting year. Actual results may differ from those estimates.

India

Income distributions to the Mauritian Subsidiary by way of interest from its investments in debt securities of Indian companies should be subject to withholding tax at the rate of 20%. Dividends paid to the Mauritian Subsidiary from its investment in equity securities of Indian companies should not be subject to withholding tax. Any capital gains arising on the disposal of the Mauritian Subsidiary's investments in India should not be subject to withholding tax.

Other Jurisdictions

Dividends, interest and capital gains on securities issued in other jurisdictions may be subject to withholding or capital gains tax imposed by such other jurisdictions.

attributable to the Shares will be reflected in the Net Asset Value of the Shares.

A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (page 24).

Also, Class B and BX shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.00%. Class C shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00%. The actual rate charged will depend on the Portfolio and the period of time the shares are held.

The Fund compensates its Registrar and Transfer Agent, AllianceBernstein Investor Services, a unit of AllianceBernstein (Luxembourg) S.A., under a Management Fund Services Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$781,545 for the period ended November 30, 2009.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. For the period ended November 30, 2009 such compensation amounted to \$142,877.

The Fund compensates its legal adviser, Elvinger, Hoss & Prussen (of which Mr. Yves Prussen, a director of the Fund and its Management Company is a partner) for legal services rendered to the Fund. For the period ended November 30, 2009 such compensation amounted €8,032.

AllianceBernstein L.P. has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were \$5,313,380. Such transactions represent 0.71% of total transactions. There was \$7,361 in commissions paid for the period ended November 30, 2009 utilizing the services of Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd.

Several of the Fund's directors are employees and/or officers of the Investment Manager and/or its affiliates.

NOTE F: Soft Commission Arrangements

During the period ended November 30, 2009, AllianceBernstein L.P. received and entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research,

portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the periodic reports of the Fund.

NOTE G: Bank Facility

The Fund has access to an overdraft facility (the "Facility"), established with the custodian, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity. Each Portfolio of

the Fund is limited to borrowing 10% of its respective net assets. Borrowing pursuant to the Facility are subject to interest at a mutually agreed upon rate and secured by the underlying assets of each such Portfolio.

NOTE H: Co-Management of Assets

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within or outside the Fund. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a "pool". These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall remain entitled to its specific assets. Where the assets of more than one Portfolio are pooled, the assets attributable to each participating Portfolio will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of

additional allocations or withdrawals. The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool. Additional investments made on behalf of the co-managed Portfolios shall be allotted to such Portfolios in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating Portfolio.

As of November 30, 2009, the Management Company manages the assets of a Portfolio outside the Fund utilizing the following pool: AllianceBernstein Global Real Estate Pool.

<u>Asset Pool</u>	<u>Participating Portfolio</u>
Global Real Estate Pool ...	Global Real Estate Securities Portfolio

TABLE 1
FEE SCHEDULE

AllianceBernstein

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>International Health Care Portfolio</u>				
Class				
A	1.80%	0.05%	n/a	2.33%
AX	1.30%	0.05%	n/a	1.83%
B	1.80%	0.05%	1.00%	3.32%
BX	1.30%	0.05%	n/a	1.83%
C	2.25%	0.05%	n/a	2.78%
I	1.00%	0.05%	n/a	1.52%
<u>International Technology Portfolio</u>				
Class				
A	2.00%	0.05%	n/a	2.53%
B	2.00%	0.05%	1.00%	3.53%
C	2.45%	0.05%	n/a	2.98%
I	1.20%	0.05%	n/a	1.73%
<u>Global Real Estate Securities Portfolio</u>				
Class				
A	1.75%	0.05%	n/a	2.50%
B	1.75%	0.05%	1.00%	3.50%
I	0.95%	0.05%	n/a	1.70%
<u>Global Thematic Research Portfolio</u>				
Class				
A	2.05%	0.05%	n/a	2.91%
B	2.05%	0.05%	1.00%	3.91%
I	1.25%	0.05%	n/a	2.11%
<u>India Growth Portfolio</u>				
Class				
A	1.75%	0.05%	n/a	2.32%
AX	1.55%(1)	0.05%	n/a	2.02%
B	1.75%	0.05%	1.00%	3.31%
BX	1.55%(1)	0.05%	1.00%	3.02%
C	2.20%	0.05%	n/a	2.77%
I	0.95%	0.05%	n/a	1.51%

* Unaudited

(1) 1.55% up to \$50,000,000, 1.50% on the next \$50,000,000 and 1.40% on the excess of \$100,000,000.

TABLE 2
PORTFOLIO TURNOVER

AllianceBernstein

	<u>Turnover (unaudited)</u>
International Health Care Portfolio	42.56%
International Technology Portfolio	70.31%
Global Real Estate Securities Portfolio	26.85%
Global Thematic Research Portfolio	82.61%
India Growth Portfolio	12.20%*

* For the period from October 1, 2009 until November 30, 2009

Financial Information on the Fund

The Fund will publish semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant half-year. The annual financial report will be mailed to shareholders.

The full prospectus and the simplified prospectus, information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested from:

AllianceBernstein Investor Services, a unit of
AllianceBernstein (Luxembourg) S.A.
18, rue Eugène Ruppert L-2453 Luxembourg

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Please note that with effect from September 24, 2008, the International Health Care Portfolio and Asian Technology Portfolio are no longer available for investment by CPF members using CPF monies. These Portfolios will however continue to be subject to the investment guidelines issued by the Singapore CPF Board (the "CPF Investment Guidelines"), as the same may be modified, amended, re-enacted or reconstituted from time to time by the CPF Board.

BNP Paribas Securities Services, Paris, Zurich Branch was authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Fund, and also acts as paying agent. The Simplified Prospectus, the Articles, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services, Paris, Zurich Branch, Selnaustrasse 16, P.O. Box 2119, CH-8022 Switzerland.

Financial information concerning the Fund is published in:

Börsen-Zeitung
Dagens Industri
Der Standard
Expansion
Financial Times
Handelsblatt
Hong Kong Economic Times
Il Sole
Kauppalehti
La Cote Bleue
La Tribune
www.fundinfo.com
Oslo Boers Informasjon
South China Morning Post
The Asian Wall Street Journal
The Wall Street Journal Europe

Notice to Shareholders

All notices to shareholders will be published in one or more newspapers, and in the *Mémorial*, to the extent required by Luxembourg law and the Fund's Articles or Offering Circular.

MANAGEMENT COMPANY

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Steven Barr
Nicolas Bérard
Christopher Bricker
Yves Prussen

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