

AllianceBernstein

## Global Thematic Research Portfolio

### Market Overview

Global equities continued to advance in December, with the MSCI ACWI index up 2.1% in US dollar terms. Stronger-than-expected US home sales and employment data buoyed investor sentiment early in the month, as did Bank of America's announcement that it will repay its entire US\$45 billion TARP loan following its US\$18.8 billion securities offering. Market performance was mixed in the middle of the month after Greece's debt rating was downgraded. Equities regained momentum toward month end on low volumes due to the holiday season, driven by better-than-expected UK growth data, US home sales and initial jobless claims, as well as Chinese growth forecasts and Japanese industrial production.

In December, the US dollar strengthened against most major currencies except for the Canadian and New Zealand dollars. US investors were hurt by exposure to international equities, as the MSCI EAFE was up 5.54% in local currency, but up only 1.44% in US dollar terms for the month.

Most sectors gained in December, with technology and industrial commodities leading the rally and financials declining.

### Portfolio Commentary

Every sector contributed to performance in the month except for materials and telecom services. Stock selection was key, with large contributions from positions in Chaoda Modern, Denbury Resources, A123 Systems, and Salesforce.com.

Our largest detractor in the month was Agnico-Eagle Mines, which was hurt by the correction in the gold price, along with a disappointing production outlook.

### Portfolio Positioning

During December, we transitioned the fund from the AllianceBernstein Asian Technology Portfolio to the Global Thematic Growth Portfolio.

Within Global Thematic Growth, we initiated a position in Emerson Electric and Danaher Corp, two US industrial companies well positioned in hybrid vehicles

and our genomics theme, both of which should also benefit from the weak US dollar. We also added to A123, Toshiba and Agnico-Eagle Mines on weakness in the prices of those stocks.

We trimmed positions in some of our biggest contributors year to date, including Amazon, Rio Tinto, China Life Insurance and Chaoda Modern Agriculture.

### Outlook

While stocks and other risky assets have already performed admirably in 2009 given the weak economy, we believe the economic recovery in 2010 will likely be stronger than current consensus appreciates, led by massive inventory restocking, emerging-market consumption, industrial investment and global deflation. We continue to see attractive opportunities in many of our preferred thematic investments, particularly those exposed to the global economic recovery. We also acknowledge the dramatic moves that many of our positions have already made, and continuously take profits in some of those whose risk/reward we judge to have diminished somewhat.

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