

AllianceBernstein

➤ SEMI-ANNUAL REPORT
November 30, 2008
(unaudited)

- International Health Care Portfolio
- International Technology Portfolio
- Global Real Estate Securities Portfolio
- Asian Technology 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 18, 2008

Dear Shareholder:

This report for ACMBernstein SICAV provides an update for the International Health Care, International Technology, Global Real Estate Securities and Asian Technology Portfolios for the semi-annual reporting period ended November 30, 2008.

The U.S. economy declined during the semi-annual period ended November 30, 2008. In September, the financial crisis changed dramatically as several major U.S. financial firms, were forced to merge or were nationalized by the federal government. Fears of rising unemployment mounted; the economic slowdown may lead to additional job cuts in upcoming quarters. However, this slowdown may possibly be alleviated by low interest rates (on December 16, 2008, the U.S. Federal Reserve, or the "Fed", dropped its key rate to a range of zero to 0.25%), massive Fed liquidity injections into the financial markets, recapitalization of the banking sector and a record plunge in oil prices.

The euro area is experiencing a similar crisis, particularly within its credit market. Euro-area growth was slightly negative in the third quarter of 2008, and the corporate sector is particularly exposed. For the consumer, however, the outlook may be less bleak. Unemployment may unavoidably rise, but lower oil prices may give a boost to real income growth. The European Central Bank may also cut its rates to 3.0% by the end of 2008, and to 2.0% in early 2009. This action may help the euro area avoid an extended deflationary slump.

Growth forecasts for Japan were downgraded back in August, when manufacturers' confidence faded due to clearer signs of the global economic slowdown. Japan's economic condition continued to soften throughout the following months, but showed

relative resilience compared to its global counterparts. It appears likely that construction activity and capital spending will continue to underpin the economy for the rest of 2008 and into 2009, and the government is also set to implement an economic stimulus package.

As recently as August, the downturn in Asia ex-Japan was becoming increasingly export-led. Exports account for more than a third of the region's GDP; deceleration in the sector significantly affects growth in domestic consumption and investment. As of November, the growing global financial deleveraging and slowdown increased the pressures facing Asian economies. Although China has relatively more fiscal strength and monetary flexibility to stimulate growth, weakening demand offshore and consolidation in the local property sector continued to pose downside risks to its economy. Meanwhile, domestic debt seems to be a possible trigger for a credit crisis in Korea. The Bank of Korea may need to take more aggressive, tightening steps to rectify growing domestic credit imbalances.

Globally, policymakers are still reacting to the financial crisis by lowering official rates and implementing stimulus measures. These positive steps are being supplemented by a record drop in energy prices, which along with monetary and fiscal measures, may help the global recovery process gain traction sooner rather than later.

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	-24.21%	-33.47%
AX	-24.01%	-33.13%
B	-24.58%	-34.13%
BX	-24.01%	-33.13%
C	-24.38%	-33.76%
I	-23.90%	-32.94%

<u>International Technology Portfolio</u>		
Class		
A	-46.27%	-49.64%
B	-46.54%	-50.14%
C	-46.40%	-49.87%
I	-46.05%	-49.24%

<u>Global Real Estate Securities Portfolio</u>		
Class		
A	-49.79%	-53.92%
B	-50.06%	-54.38%
I	-49.59%	-53.53%

<u>Asian Technology Portfolio</u>		
Class		
A	-50.09%	-51.41%
B	-50.31%	-51.85%
I	-49.83%	-50.99%

The share class performance of each Portfolio is based on the net asset value as of November 30, 2008. 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, 2008.

PORTFOLIO OF INVESTMENTS
November 30, 2008 (unaudited)

AllianceBernstein
International Health Care Portfolio

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
HEALTH CARE			
BIOTECHNOLOGY			
Amicus Therapeutics, Inc.	215,100	\$ 1,914,390	0.6%
Biogen Idec, Inc.	203,700	8,618,547	2.8
BioMarin Pharmaceutical, Inc.	288,200	4,908,046	1.6
Celgene Corp.	258,500	13,467,850	4.4
CSL, Ltd.	658,843	15,092,497	5.0
Genentech, Inc.	213,400	16,346,440	5.4
Gilead Sciences, Inc.	454,600	20,361,534	6.7
		<u>80,709,304</u>	<u>26.5</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	184,800	14,745,192	4.8
Baxter International, Inc.	260,600	13,785,740	4.5
Becton Dickinson & Co.	221,400	14,065,542	4.6
Covidien, Ltd.	374,700	13,807,695	4.5
CR Bard, Inc.	158,300	12,985,349	4.3
Masimo Corp.	132,900	3,626,841	1.2
NuVasive, Inc.	94,800	3,265,860	1.1
Varian Medical Systems, Inc.	189,200	7,636,112	2.5
		<u>83,918,331</u>	<u>27.5</u>
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	240,300	5,243,346	1.7
Express Scripts, Inc.	84,800	4,876,848	1.6
Medco Health Solutions, Inc.	361,400	15,178,800	5.0
		<u>25,298,994</u>	<u>8.3</u>
PHARMACEUTICALS			
Abbott Laboratories	341,991	17,916,908	5.9
Allergan, Inc.	138,800	5,229,984	1.7
Bristol-Myers Squibb Co.	633,800	13,119,660	4.3
Novartis AG	556,310	25,962,951	8.5
Roche Holding AG	162,875	22,820,695	7.5
Schering-Plough Corp.	691,600	11,625,796	3.8
Teva Pharmaceutical Industries, Ltd. (ADR)	326,880	14,104,872	4.6
		<u>110,780,866</u>	<u>36.3</u>
Total Investments			
(cost \$314,217,828)		\$300,707,495	98.6%
Other assets less liabilities		4,319,953	1.4
Net Assets		<u>\$305,027,448</u>	<u>100.0%</u>

See Glossary of Terms on page 10.

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			
TECHNOLOGY HARDWARE & EQUIPMENT			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	678,300	\$ 11,219,082	6.7%
Corning, Inc.	179,200	1,614,592	1.0
F5 Networks, Inc.	77,100	1,919,790	1.2
Juniper Networks, Inc.	300,400	5,220,952	3.1
Nokia Oyj	295,577	4,186,434	2.5
QUALCOMM, Inc.	249,500	8,375,715	5.0
Riverbed Technology, Inc.	48,700	457,293	0.3
		<u>32,993,858</u>	<u>19.8</u>
COMPUTERS & PERIPHERALS			
Apple, Inc.	58,600	5,430,462	3.3
EMC Corp.	162,000	1,712,340	1.0
Hewlett-Packard Co.	268,900	9,486,792	5.7
International Business Machines Corp.	127,500	10,404,000	6.2
		<u>27,033,594</u>	<u>16.2</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. Cl. A	67,000	1,555,740	0.9
HON HAI Precision Industry Co., Ltd.	729,500	1,420,234	0.8
Samsung SDI Co., Ltd.	18,626	754,697	0.5
		<u>3,730,671</u>	<u>2.2</u>
		<u>63,758,123</u>	<u>38.2</u>
SOFTWARE & SERVICES			
INTERNET SOFTWARE & SERVICES			
Akamai Technologies, Inc.	57,800	709,206	0.4
Equinix, Inc.	36,600	1,662,006	1.0
Google, Inc. Cl. A	12,750	3,735,240	2.3
		<u>6,106,452</u>	<u>3.7</u>
IT SERVICES			
Accenture, Ltd. Cl. A	117,200	3,630,856	2.2
Alliance Data Systems Corp.	85,800	3,715,998	2.2
Cap Gemini, SA	70,657	2,277,665	1.4
Global Payments, Inc.	45,500	1,645,735	1.0
Infosys Technologies, Ltd. (ADR)	77,000	1,936,550	1.1
SAIC, Inc.	90,600	1,612,680	1.0
Visa, Inc. Cl. A	52,800	2,775,168	1.6
		<u>17,594,652</u>	<u>10.5</u>
SOFTWARE			
Activision Blizzard, Inc.	194,200	2,272,140	1.3
Adobe Systems, Inc.	149,000	3,450,840	2.1
Citrix Systems, Inc.	65,200	1,738,232	1.0
Concur Technologies, Inc.	35,600	977,220	0.6
McAfee, Inc.	88,500	2,684,205	1.6
Microsoft Corp.	512,000	10,352,640	6.2
Nintendo Co., Ltd.	9,900	3,078,433	1.8
Oracle Corp.	80,900	1,301,681	0.8
Red Hat, Inc.	156,900	1,451,325	0.9
Salesforce.com, Inc.	50,500	1,445,310	0.9
SuccessFactors, Inc.	199,400	1,236,280	0.7
Symantec Corp.	224,600	2,701,938	1.6
Synopsys, Inc.	102,600	1,644,678	1.0
		<u>34,334,922</u>	<u>20.5</u>
		<u>58,036,026</u>	<u>34.7</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	20,100	343,710	0.2
Applied Materials, Inc.	259,900	2,489,842	1.5
Broadcom Corp. Cl. A	110,600	1,693,286	1.0
Intel Corp.	600,800	8,291,040	5.0
Kla-Tencor Corp.	113,800	2,140,578	1.3
Lam Research Corp.	86,700	1,751,340	1.1
Linear Technology Corp.	68,000	1,356,600	0.8
National Semiconductor Corp.	227,800	2,505,800	1.5
Nvidia Corp.	254,800	1,903,356	1.1

	Shares	Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	267,779	\$ 1,914,620	1.1%
Tokyo Electron, Ltd.	54,300	1,480,758	0.9
		<u>25,870,930</u>	<u>15.5</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	89,000	2,541,840	1.5
WIRELESS TELECOMMUNICATION SERVICES			
American Tower Corp. Cl. A	90,000	2,451,600	1.5
MetroPCS Communications, Inc.	70,700	1,035,048	0.6
		<u>3,486,648</u>	<u>2.1</u>
		<u>6,028,488</u>	<u>3.6</u>
MEDIA			
MEDIA			
DIRECTV Group, Inc.	153,000	3,367,530	2.0
Eutelsat Communications	35,598	747,943	0.5
Time Warner Cable, Inc. Cl. A	48,500	984,550	0.6
		<u>5,100,023</u>	<u>3.1</u>
Total Investments			
(cost \$215,700,728)		\$158,793,590	95.1%
Other assets less liabilities		<u>8,260,150</u>	<u>4.9</u>
Net Assets		<u>\$167,053,740</u>	<u>100.0%</u>

See Glossary of Terms on page 10.

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			
Alexandria Real Estate Equities, Inc.	1,203	\$ 53,283	0.7%
British Land Co. Plc.	11,851	96,109	1.3
Canadian Real Estate Investment Trust	7,553	152,738	2.1
Dexus Property Group	161,522	89,071	1.2
Digital Realty Trust, Inc.	3,376	92,380	1.3
Entertainment Properties Trust	6,322	155,075	2.1
GPT Group	60,345	37,483	0.5
Henderson Land Development Co., Ltd.	32,328	110,877	1.5
Kerry Properties, Ltd.	41,125	91,504	1.2
Land Securities Group Plc.	13,139	191,866	2.6
Lend Lease Corp., Ltd.	41,504	212,544	2.9
Mitsubishi Estate Co., Ltd.	12,213	182,218	2.5
Mitsui Fudosan Co., Ltd.	15,086	232,651	3.2
Morguard Real Estate Investment Trust	8,621	59,208	0.8
New World Development, Ltd.	136,702	108,727	1.5
Plum Creek Timber Co., Inc.	2,586	92,044	1.2
Rayonier, Inc.	1,545	51,588	0.7
Sun Hung Kai Properties, Ltd.	31,609	252,265	3.4
Unibail-Rodamco	3,233	434,263	5.9
Vornado Realty Trust	2,838	151,673	2.1
Wereldhave NV	898	71,078	1.0
		<u>2,918,645</u>	<u>39.7</u>
HEALTH CARE			
HCP, Inc.	2,945	60,882	0.8
Health Care REIT, Inc.	3,520	133,765	1.8
Nationwide Health Properties, Inc.	6,897	156,070	2.1
Omega Healthcare Investors, Inc.	6,466	85,604	1.2
Ventas, Inc.	4,993	114,735	1.6
		<u>551,056</u>	<u>7.5</u>
TRIPLE NET			
Macquarie Infrastructure Group	29,177	33,715	0.4
National Retail Properties, Inc.	4,310	57,802	0.8
		<u>91,517</u>	<u>1.2</u>
		<u>3,561,218</u>	<u>48.4</u>
RETAIL			
REGIONAL MALL			
Multiplan Empreendimentos Imobiliaros, SA	8,693	50,945	0.7
Simon Property Group, Inc.	6,753	320,763	4.4
Taubman Centers, Inc.	1,509	35,966	0.5
Westfield Group	29,960	296,528	4.0
		<u>704,202</u>	<u>9.6</u>
SHOPPING CENTER/OTHER RETAIL			
CapitaMall Trust	108,477	122,574	1.7
Corio NV	1,652	75,452	1.0
Eurocommercial Properties NV	1,630	49,468	0.7
Federal Realty Investment Trust	718	41,552	0.6
Kimco Realty Corp.	3,520	49,810	0.7
Klepierre	7,846	159,490	2.2
Link REIT	109,914	210,475	2.9
Macquarie CountryWide Trust	140,210	26,908	0.4
Mercialys, SA	2,012	62,918	0.8
Primaris Retail Real Estate Investment Trust	4,689	47,983	0.6
Regency Centers Corp.	2,155	76,746	1.0
RioCan Real Estate Investment Trust	4,775	57,172	0.8
Tanger Factory Outlet Centers	3,736	136,874	1.8
		<u>1,117,422</u>	<u>15.2</u>
		<u>1,821,624</u>	<u>24.8</u>
OFFICE			
OFFICE			
Allied Properties Real Estate Investment Trust	7,012	70,395	0.9
Brookfield Properties Corp.	5,280	38,651	0.5
Castellum AB	14,081	86,284	1.2

	Shares	Value (USD)	Net Assets %
Cominar Real Estate Investment Trust	6,492	\$ 89,168	1.2%
Dundee Real Estate Investment Trust	1,980	19,618	0.3
Highwoods Properties, Inc.	1,724	41,173	0.6
Hufvudstaden AB Cl. A	3,951	22,729	0.3
ING Office Fund	118,104	85,287	1.2
Japan Real Estate Investment Corp.	14	127,428	1.7
Nippon Building Fund, Inc.	10	99,854	1.4
Nomura Real Estate Office Fund, Inc.	11	67,019	0.9
NTT Urban Development Corp.	234	238,736	3.2
SL Green Realty Corp.	1,257	23,836	0.3
		<u>1,010,178</u>	<u>13.7</u>
RESIDENTIAL			
MULTI-FAMILY			
Apartment Investment & Management Co. Cl. A	5,686	65,219	0.9
Boardwalk Real Estate Investment Trust	1	2	0.0
Equity Residential	2,514	76,513	1.0
Essex Property Trust, Inc.	611	52,802	0.7
Home Properties, Inc.	2,083	81,250	1.1
Mid-America Apartment Communities, Inc.	1,616	59,855	0.8
UDR, Inc.	3,664	55,433	0.8
		<u>391,074</u>	<u>5.3</u>
SELF STORAGE			
Public Storage	1,940	135,563	1.9
		<u>526,637</u>	<u>7.2</u>
LODGING			
LODGING			
DiamondRock Hospitality Co.	12,213	45,431	0.6
Fonciere des Murs	3,420	53,891	0.7
Host Hotels & Resorts, Inc.	12,143	91,315	1.2
LaSalle Hotel Properties	2,083	18,375	0.3
Starwood Hotels & Resorts Worldwide, Inc.	2,586	43,604	0.6
Sunstone Hotel Investors, Inc.	16,595	79,158	1.1
		<u>331,774</u>	<u>4.5</u>
INDUSTRIAL			
INDUSTRIAL WAREHOUSE DISTRIBUTION			
Ascendas Real Estate Investment Trust	91,954	90,760	1.2
Prologis	6,609	25,313	0.4
		<u>116,073</u>	<u>1.6</u>
Total Investments			
(cost \$13,665,902)		\$7,367,504	100.2%
Other assets less liabilities		(17,469)	(0.2)
Net Assets		<u>\$7,350,035</u>	<u>100.0%</u>

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			
AAC Acoustic Technologies Holdings, Inc.	3,088,000	\$ 965,860	3.0%
BYD Electronic International Co., Ltd.	1,286,000	354,316	1.1
		<u>1,320,176</u>	<u>4.1</u>
COMPUTERS & PERIPHERALS			
Fujitsu, Ltd.	164,000	711,844	2.2
HTC Corp.	56,532	562,844	1.7
Quanta Computer, Inc.	451,230	489,539	1.5
Wistron Corp.	804,926	535,445	1.7
		<u>2,299,672</u>	<u>7.1</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
AU Optronics Corp.	710,920	436,102	1.4
Chroma ATE, Inc.	489,979	327,985	1.0
Cyntec Co., Ltd.	589,345	528,920	1.6
HON HAI Precision Industry Co., Ltd.	886,125	1,725,161	5.4
Ju Teng International Holdings, Ltd.	1,866,000	363,481	1.1
Kingboard Chemical Holdings, Ltd.	202,000	301,716	0.9
LG Display Co., Ltd.	16,190	221,573	0.7
Nidec Corp.	20,100	1,005,479	3.1
Test Research, Inc.	928,801	416,762	1.3
Tripod Technology Corp.	829,298	792,879	2.5
TXC Corp.	357,142	243,496	0.8
Venture Corp., Ltd.	152,000	414,832	1.3
		<u>6,778,386</u>	<u>21.1</u>
IT SERVICES			
Firstsource Solutions, Ltd.	304,055	67,100	0.2
Genpact, Ltd.	28,600	226,798	0.7
Infosys Technologies, Ltd.	37,039	932,071	2.9
Obic Co., Ltd.	550	86,547	0.3
Satyam Computer Services, Ltd.	69,611	340,734	1.1
Tata Consultancy Services, Ltd.	34,920	393,897	1.2
WNS Holdings, Ltd. (ADR)	26,400	237,600	0.7
		<u>2,284,747</u>	<u>7.1</u>
OFFICE ELECTRONICS			
Canon, Inc.	61,700	1,862,235	5.8
Konica Minolta Holdings, Inc.	34,000	250,644	0.8
		<u>2,112,879</u>	<u>6.6</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Disco Corp.	8,600	164,161	0.5
Kinsus Interconnect Technology Corp.	300,696	287,686	0.9
MediaTek, Inc.	88,425	593,338	1.9
Powertech Technology, Inc.	196,900	281,966	0.9
Samsung Electronics Co., Ltd.	4,872	1,613,639	5.0
Siliconware Precision Industries Co.	724,773	594,586	1.9
Taiwan Semiconductor Manufacturing Co., Ltd.	2,562,437	3,196,569	9.9
Tokyo Electron, Ltd.	20,300	553,580	1.7
		<u>7,285,525</u>	<u>22.7</u>
SOFTWARE			
Nintendo Co., Ltd.	700	217,667	0.7
		<u>22,299,052</u>	<u>69.4</u>
TELECOMMUNICATION SERVICES			
WIRELESS TELECOMMUNICATION SERVICES			
KDDI Corp.	166	1,082,173	3.4
NTT DoCoMo, Inc.	1,785	2,986,449	9.3
		<u>4,068,622</u>	<u>12.7</u>

	Shares	Value (USD)	Net Assets %
INDUSTRIALS			
ELECTRICAL EQUIPMENT			
Byd Co., Ltd. Cl. H	125,500	\$ 192,302	0.6%
Mitsubishi Electric Corp.	55,000	297,002	0.9
Ushio, Inc.	94,400	1,122,689	3.5
		<u>1,611,993</u>	<u>5.0</u>
MACHINERY			
G Shank Enterprise Co., Ltd.	771,680	336,499	1.0
Minebea Co., Ltd.	72,000	219,543	0.7
Shin Zu Shing Co., Ltd.	115,166	284,406	0.9
		<u>840,448</u>	<u>2.6</u>
		<u>2,452,441</u>	<u>7.6</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Stanley Electric Co., Ltd.	32,300	390,111	1.2
HOUSEHOLD DURABLES			
Panasonic Corp.	11,000	133,600	0.4
SPECIALTY RETAIL			
Geo Corp.	1,598	1,083,003	3.4
		<u>1,606,714</u>	<u>5.0</u>
MATERIALS			
CHEMICALS			
Hitachi Chemical Co., Ltd.	18,800	181,458	0.6
JSR Corp.	17,800	193,652	0.6
Shin-Etsu Chemical Co., Ltd.	9,300	355,892	1.1
SSCP Co., Ltd.	32,770	144,857	0.4
Technosemichem Co., Ltd.	16,610	105,388	0.3
		<u>981,247</u>	<u>3.0</u>
Total Investments			
(cost \$52,412,879)		\$31,408,076	97.7%
Other assets less liabilities		<u>735,579</u>	<u>2.3</u>
Net Assets		<u>\$32,143,655</u>	<u>100.0%</u>

See Glossary of Terms on page 10.

See notes to financial statements.

ADR - American Depository Receipt

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STATEMENT OF ASSETS AND LIABILITIES
November 30, 2008 (unaudited)

AllianceBernstein

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
ASSETS			
Investments in securities at value	\$300,707,495	\$158,793,590	\$7,367,504
Cash	2,242,411	8,954,240	43,089
Receivable for investment securities sold	15,547,769	5,907,332	83,667
Receivable for capital stock sold	1,188,167	248,093	1,446
Dividends and interest receivable	100,082	296,713	72,114
Prepaid expenses	10,599	9,540	438
	<u>319,796,523</u>	<u>174,209,508</u>	<u>7,568,258</u>
LIABILITIES			
Payable for capital stock redeemed	784,568	327,708	3,088
Payable for investment securities purchased	12,518,465	5,945,655	25,456
Accrued expenses and other liabilities	1,466,042	882,405	189,679
	<u>14,769,075</u>	<u>7,155,768</u>	<u>218,223</u>
NET ASSETS	<u>\$305,027,448</u>	<u>\$167,053,740</u>	<u>\$7,350,035</u>

See notes to financial statements.

<u>Asian Technology Portfolio (USD)</u>	<u>Combined (USD)</u>
\$31,408,076	\$498,276,665
1,095,787	12,335,527
156,458	21,695,226
-0-	1,437,706
82,811	551,720
1,874	22,451
<u>32,745,006</u>	<u>534,319,295</u>
16,520	1,131,884
163,300	18,652,876
<u>421,531</u>	<u>2,959,657</u>
<u>601,351</u>	<u>22,744,417</u>
<u>\$32,143,655</u>	<u>\$511,574,878</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the period ended November 30, 2008 (unaudited)

AllianceBernstein

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
INVESTMENT INCOME			
Dividends	\$ 1,280,720	\$ 926,691	\$ 753,410
Interest	33,469	30,736	154
	<u>1,314,189</u>	<u>957,427</u>	<u>753,564</u>
EXPENSES			
Management fee	3,387,142	2,336,304	129,610
Transfer agency	339,338	221,498	3,308
Distribution fee	174,533	121,735	17,173
Accounting and administration fee	98,668	90,213	40,087
Printing	105,613	109,360	5,490
Audit and legal	111,565	50,702	15,039
Management company fee	98,695	66,771	3,777
Taxes	89,715	53,690	3,054
Custodian	25,005	28,125	1,173
Miscellaneous	125,989	86,134	14,257
	<u>4,556,263</u>	<u>3,164,532</u>	<u>232,968</u>
Expense waived or reimbursed	-0-	-0-	(29,533)
Net expenses	<u>4,556,263</u>	<u>3,164,532</u>	<u>203,435</u>
Net investment gain/(loss)	<u>(3,242,074)</u>	<u>(2,207,105)</u>	<u>550,129</u>
REALIZED LOSSES			
On investments and currency	(6,270,191)	(49,392,854)	(4,452,705)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	<u>(92,521,524)</u>	<u>(103,292,630)</u>	<u>(5,796,714)</u>
Result of operations	<u>(102,033,789)</u>	<u>(154,892,589)</u>	<u>(9,699,290)</u>
CAPITAL STOCK TRANSACTIONS			
Decrease	(21,815,070)	(31,399,722)	(2,701,880)
NET ASSETS			
Beginning of period	<u>428,876,307</u>	<u>353,346,051</u>	<u>19,751,205</u>
End of period	<u>\$ 305,027,448</u>	<u>\$ 167,053,740</u>	<u>\$ 7,350,035</u>

See notes to financial statements.

<u>Asian Technology Portfolio (USD)</u>	<u>Combined (USD)</u>
\$ 1,080,369	\$ 4,041,190
8,204	72,563
<u>1,088,573</u>	<u>4,113,753</u>
561,240	6,414,296
53,579	617,723
29,060	342,501
46,426	275,394
1,900	222,363
9,807	187,113
13,712	182,955
10,989	157,448
38,405	92,708
<u>30,106</u>	<u>256,486</u>
795,224	8,748,987
-0-	(29,533)
<u>795,224</u>	<u>8,719,454</u>
<u>293,349</u>	<u>(4,605,701)</u>
(4,954,207)	(65,069,957)
<u>(30,957,646)</u>	<u>(232,568,514)</u>
(35,618,504)	(302,244,172)
(8,979,911)	(64,896,583)
<u>76,742,070</u>	<u>878,715,633</u>
<u>\$ 32,143,655</u>	<u>\$ 511,574,878</u>

SHARES OUTSTANDING
November 30, 2008 (unaudited)

AllianceBernstein

CLASS	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)	Asian Technology Portfolio (USD)
A	2,161,248	1,389,131	487,105	3,509,267
AX	32,584	-0-	-0-	-0-
B	267,197	241,769	224,632	504,097
BX	4,066	-0-	-0-	-0-
C	9,386	12,590	-0-	-0-
I	272,503	671,821	55,236	14,897

	International Health Care Portfolio		
	November 30, 2008 (unaudited)	2008	2007
Net Assets	\$305,027,448	\$428,876,307	\$619,570,239
Class			
A	\$111.65	\$147.31	\$169.04
AX	\$119.65	\$157.46	\$179.79
B	\$ 95.21	\$126.24	\$146.33
BX	\$103.01	\$135.56	\$154.91
C	\$107.53	\$142.19	\$163.90
I	\$120.93	\$158.91	\$180.91
A—EUR*	€ 87.91	€ 94.65	€125.76
B—EUR*	€ 74.97	€ 81.11	€108.86
C—EUR*	€ 84.67	€ 91.36	€121.93
I—EUR*	€ 95.22	€102.10	€134.59

	International Technology Portfolio		
	November 30, 2008 (unaudited)	2008	2007
Net Assets	\$167,053,740	\$353,346,051	\$360,270,934
Class			
A	\$70.79	\$131.74	\$126.80
B	\$62.01	\$115.99	\$112.73
C	\$68.74	\$128.23	\$123.94
I	\$78.69	\$145.86	\$139.26
A—EUR*	€55.74	€ 84.64	€ 94.33
B—EUR*	€48.83	€ 74.52	€ 83.86
C—EUR*	€54.13	€ 82.39	€ 92.20
I—EUR*	€61.96	€ 93.72	€103.60

	Global Real Estate Securities Portfolio		
	November 30, 2008	2008	2007
	(unaudited)		
Net Assets	\$7,350,035	\$19,751,205	\$42,519,810
Class			
A	\$ 9.75	\$19.42	\$23.93
B	\$ 9.01	\$18.04	\$22.45
I	\$10.39	\$20.61	\$25.19
A—EUR*	€ 7.68	€12.48	€17.80
B—EUR*	€ 7.09	€11.59	€16.70
I—EUR*	€ 8.18	€13.24	€18.74

	Asian Technology Portfolio		
	November 30, 2008	2008	2007
	(unaudited)		
Net Assets	\$32,143,655	\$76,742,070	\$104,823,267
Class			
A	\$8.09	\$16.21	\$16.71
B	\$7.16	\$14.41	\$15.00
I	\$8.95	\$17.84	\$18.26
A—EUR*	€6.37	€10.42	€12.43
B—EUR*	€5.64	€ 9.26	€11.16
I—EUR*	€7.05	€11.46	€13.58

* For information purposes only

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 SICAV. 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.

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
International Technology Portfolio	September 1, 2006	A, B, C & I
Global Real Estate Securities Portfolio	September 1, 2006	A, B & I
Asian Technology Portfolio	September 1, 2006	A, B & I

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

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.

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.

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. Net currency gains and losses from valuing foreign currency denominated assets (other than investments) and liabilities at period end exchange rates are reflected as a component of change in unrealized gains and losses on foreign currency denominated assets and liabilities.

The Combined Statement of Assets and Liabilities and the 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.

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 calculated and payable quarterly, on the aggregate total net assets on the last day of each quarter.

NOTE D: Distributions

Where applicable, distributions paid to shareholders are recorded on the ex-distribution date.

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, 2008, such reimbursement amounted to \$29,533.

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.

A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (page 22).

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% and 1%. The actual rate charged will depend on the Portfolio and the period of time the shares are held.

NOTE F: Soft Commission Arrangements

During the period ended November 30, 2008, 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

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.

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.

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 \$617,723 for the period ended November 30, 2008.

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. There was no compensation paid for the period ended November 30, 2008.

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. There was no compensation paid for the period ended November 30, 2008.

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.

There was no transaction affected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. for the period ended November 30, 2008.

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, 2008, 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* (unaudited)</u>
<u>International Health Care Portfolio</u>				
Class				
A	1.80%	0.05%	n/a	2.30%
AX	1.30%	0.05%	n/a	1.80%
B	1.80%	0.05%	1.00%	3.30%
BX	1.30%	0.05%	n/a	1.80%
C	2.25%	0.05%	n/a	2.74%
I	1.00%	0.05%	n/a	1.51%
<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>Asian Technology Portfolio</u>				
Class				
A	2.05%	0.05%	n/a	2.80%
B	2.05%	0.05%	1.00%	3.80%
I	1.25%	0.05%	n/a	1.99%

* Total Expense Ratio is an annualized figure based on expenses through the period ending November 30, 2008.

TABLE 2
PORTFOLIO TURNOVER

AllianceBernstein

	<u>Turnover (unaudited)</u>
International Health Care Portfolio	47.21%
International Technology Portfolio	81.48%
Global Real Estate Securities Portfolio	56.60%
Asian Technology Portfolio	48.88%

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.

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 S.A., Zurich Branch was authorized by the Federal Banking Commission as Swiss representative of the Fund, and also acts as paying agent. The 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 S.A., Zürich 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
Neue Zürcher Zeitung
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.

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Nicolas Bérard
Christopher Bricker
Yves Prussen

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