

International Health Care Portfolio

Portfolio Objective and Strategy

The Portfolio seeks capital appreciation through investments on a worldwide basis in equity securities of companies that are engaged in health care and health science industries. A substantial portion of its portfolio will typically be invested in U.S. companies. Through a bottom-up selection process, the team attempts to determine market leaders with superior research, financial controls and marketing capabilities.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 05/07/1995 (Class A)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$278.11 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Singapore Dollar (S\$), Euro
- ▶ **Benchmark:** MSCI World Health Care Index‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET
- ▶ **Management Fee:** 1.80%††

Portfolio Management Team

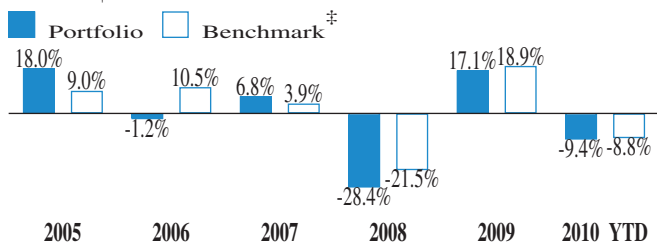
Global Health Care Team
 Steve Nussbaum

Top Ten Holdings

	Industry	Holding
Merck	Pharmaceuticals	8.76%
Roche	Pharmaceuticals	7.49%
Teva Pharmaceuticals Industries	Pharmaceuticals	6.90%
Express Scripts	Health Care Providers & Services	6.32%
Covidien	Health Care Equipment & Supplies	5.25%
Celgene	Biotechnology	4.93%
Shire	Pharmaceuticals	4.69%
McKesson	Health Care Providers & Services	4.67%
Allergan	Pharmaceuticals	4.50%
Fresenius Medical Care	Health Care Providers & Services	4.39%
Total		57.90%

Calendar Year Performance: Bid-to-Bid

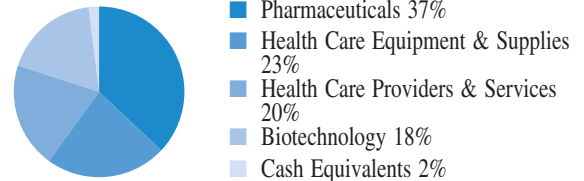
Class A †



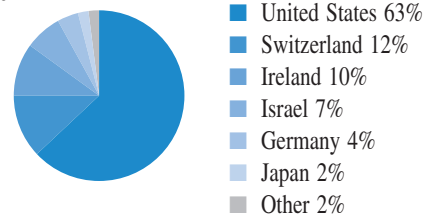
Annual Total Returns in U.S. Dollars

Portfolio Composition (as % of assets)

Industry Allocation



Country Allocation



* Source: AllianceBernstein.

† Inception date: 12/02/2007, Class A (SGD);24/11/2000, Class A (EUR);05/07/1995, Class A (USD).

‡ The MSCI World Health Care Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance for the Health Care Sector. The MSCI World Health Care Index consists of 23 developed market country indices. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AllianceBernstein fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

†† As an annual percentage of average daily Net Asset Value. For further details on the Management Fee, please refer to "Additional Information — Fees and Expenses" in section II of the fund's Prospectus.

For further information, or to obtain a copy of the Portfolio's Prospectus, please contact your financial advisor.

Average Annual Returns: Offer-to-Bid†#

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	-2.90%	-8.76%	-3.48%	-1.46%	4.41%
Class A \$\$	-8.17	-11.91	—	—	-11.03
Class A €	6.15	-7.28	-4.88	—	-6.53
Benchmark ‡	3.04	-4.10	0.09	0.83	7.39 [^]

Cumulative Total Returns: Offer-to-Bid†#

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A	-2.90%	-24.04%	-16.24%	-13.69%	91.66%
Class A \$\$	-8.17	-31.63	—	—	-33.28
Class A €	6.15	-20.28	-22.15	—	-47.98
Benchmark ‡	3.04	-11.81	0.46	8.61	191.36 [^]

[^] Since inception performance is from closest month-end after inception date of Class A. See footnotes on page 1 for inception dates.

NAV Information as of 31/07/2010

	NAV (US\$)	NAV (S\$)	NAV (€)
Class A	124.62	169.61	95.57

General Fund Information

	Bloomberg(US\$)	Bloomberg(€)	ISIN(US\$)	ISIN(€)
Class A	ALLHCFA LX	ALLHCFE LX	LU0058720904	LU0251853072

A Word About Risk

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, illiquid assets risk, focused portfolio risk, allocation risk, portfolio turnover risk, management risk, industry/sector risk, derivatives risk, taxation risk, equity securities risk and health care industry risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

The sale of shares in AllianceBernstein funds may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor.

A portfolio of ACMBernstein SICAV, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of Luxembourg, which conducts business outside Germany, Austria and Switzerland under the name AllianceBernstein.

AllianceBernstein (Luxembourg) S.A. is the management company of the Portfolio and has appointed AllianceBernstein (Singapore) Ltd. (Company Registration No. 199703364C) as its agent for service of process and as its Singapore representative.

Past performance is not indicative of future results. Total returns, provided by AllianceBernstein, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, net of assumed front-end load (FEL) 4% for Class A shares, Contingent Deferred Sales Charge (CDSC) 4-3-2-1% for Class B shares depending on holding period, none for Class C shares, Offer-to-Bid. For Class A shares, maximum front-end load (FEL): Up to 6.25%. Accordingly, these figures do not represent actual returns to an investor. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. Shares of the Portfolio are offered only pursuant to the Portfolio's current Prospectus together with the most recent financial statements. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

For a full list of available share classes and detailed fund information, please visit our website at www.alliancebernstein.com/investments

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