



# 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:** \$383.57 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Benchmark:** MSCI World Health Care Index‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET
- ▶ **Total # of Holdings:** 61

## Portfolio Management Team

**John H. Fogarty, CFA**  
Portfolio Manager

**Bryce Hill, CFA**  
Portfolio Manager & Senior Research Analyst

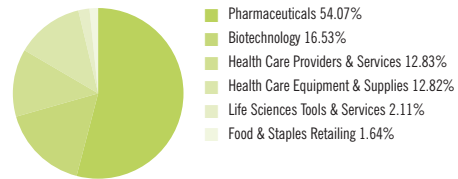
**Vinay Tharpar**  
Portfolio Manager & Senior Research Analyst

## Top Ten Holdings

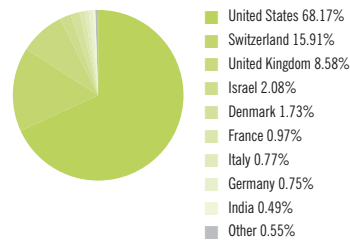
	Industry	Holding
Pfizer	Pharmaceuticals	8.40%
Roche Holding	Pharmaceuticals	8.13%
GlaxoSmithKline	Pharmaceuticals	6.36%
Novartis	Pharmaceuticals	6.08%
Gilead Sciences	Biotechnology	5.13%
Johnson & Johnson	Pharmaceuticals	4.54%
Anthem	Health Care Providers & Services	4.45%
Medtronic	Health Care Equipment & Supplies	3.45%
Allergan	Pharmaceuticals	3.20%
Bristol-Myers Squibb	Pharmaceuticals	2.99%
<b>Total</b>		<b>52.73%</b>

## Portfolio Composition

### Industry Allocation



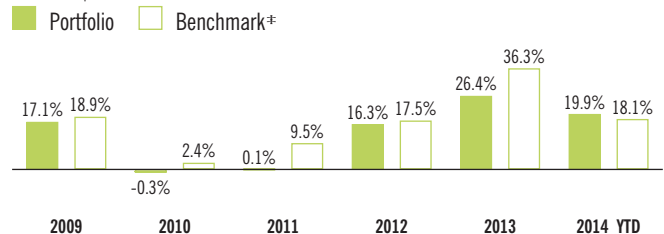
### Country Allocation



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

## Calendar Year Performance

### Class A†



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

\* Source: AB.

† Inception dates: 20/07/1983 - Class AX (USD). 31/03/1992 - Class BX (USD). 05/07/1995 - Classes A (USD), B (USD). 18/02/1999 - Class I (USD). 11/07/2000 - Class C (USD). 24/11/2000 - Classes A (EUR), B (EUR), C (EUR), I (EUR).

‡ 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 AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

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FACT SHEET  
as of 31/12/2014

## Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A	-1.72%	3.23%	19.90%	19.90%	20.78%	11.94%	6.25%	7.19%	241.63	LU0058720904	L0022E100	ALLHCFA:LX
B	-1.81	2.96	18.71	18.71	19.58	10.83	5.19	6.13	193.89	LU0058721035	L0022E118	ALLHCFB:LX
C	-1.76	3.11	19.36	19.36	20.23	11.44	5.76	3.02	226.41	LU0100122521	L0022E134	ALLHCCU:LX
I	-1.65	3.43	20.86	20.86	21.75	12.84	7.10	5.53	274.76	LU0097089360	L0022E126	ACMHCI:LX
AX	-1.68	3.35	20.50	20.50	21.38	12.50	6.78	11.01	266.93	LU0037065322	L0167R106	ALLHCAI:LX
BX	-1.68	3.36	20.50	20.50	21.38	12.50	6.51	7.01	229.77	LU0037321428	L0167R114	ALLHCBI:LX
Benchmark <sup>‡</sup>	-2.54	3.03	18.10	18.10	23.67	16.22	9.49	10.35 <sup>1</sup>	—	—	—	—

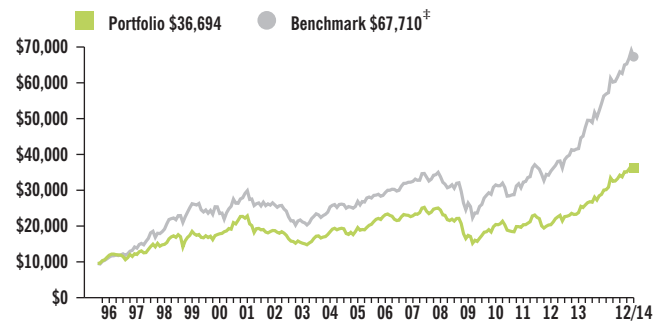
## Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A EUR	1.06%	7.69%	36.00%	36.00%	23.54%	15.76%	7.46%	0.88%	199.61	LU0251853072	—	ALLHCFE:LX
B EUR	0.97	7.42	34.64	34.64	22.31	14.61	6.39	-0.12	160.17	LU0251853742	—	ALLHCBE:LX
C EUR	1.03	7.57	35.38	35.38	22.98	15.24	6.97	0.43	187.04	LU0251854476	—	ALLHCCE:LX
I EUR	1.13	7.91	37.09	37.09	24.53	16.69	8.32	1.69	226.98	LU0251855366	—	ACMHCI:LX

## Statistical Data Annualized (Class A)

	3 Year	5 Year
Alpha	-1.41	-2.66
Beta	0.96	0.93
R2	0.83	0.82
Sharpe Ratio	2.09	1.03
Volatility	9.92	11.54
Tracking Error	4.10	4.98
Information Ratio	-0.71	-0.86

## Growth of \$10,000 USD (Class A)



<sup>1</sup> Since inception performance is from closest month-end after inception date of Class A. See footnotes on page 1 for inception dates.

**Past performance is no guarantee of future results.** Total returns, provided by AB, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. Fund returns are annualized for periods longer than one year. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

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

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The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, KIID, Articles of Incorporation (SICAVs) / Management Regulations (FCPs) and the annual and semi-annual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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