

# PRODUCT KEY FACTS

AllianceBernstein  
International Health Care Portfolio  
January 2014

*This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.*

## Quick facts

<b>Management Company:</b>	AllianceBernstein (Luxembourg) S.à r.l.
<b>Investment Manager:</b>	AllianceBernstein L.P. (internal delegation, U.S. Delaware)
<b>Custodian:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	U.S. Dollar
<b>Dividend policy:</b>	None
<b>Financial year end of this Portfolio:</b>	31 May

<b>Min. investment:</b> Different minimum investment and additional investment or maximum investment limits apply to different classes of shares denominated in different currencies. Investors should refer to the offering document of the Fund for details.	<b>Initial</b>	<b>Additional</b>
Classes A, B and C Shares	USD2,000 EUR2,000	USD750 EUR750
<b>Max. Investment (total principal amount)</b>		
Class B Shares	USD250,000	
Not applicable to other Share Classes	EUR250,000	

## What is this product?

The International Health Care Portfolio (the "Portfolio") is a portfolio of AllianceBernstein (the "Fund"), an open-ended investment company with variable capital domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

## Objectives and Investment Strategy

### Objectives

The Portfolio's investment objective is growth of capital by investing primarily in securities issued by companies principally engaged in health care and health care-related industries.

### Strategy

The Portfolio expects that at any time at least 80% of its net assets will be invested in securities of companies principally engaged in healthcare and healthcare-related industries from both developed and emerging-market countries, and in no case will the amount invested in such securities be less than two-thirds of the Portfolio's total assets. The Portfolio is not subject to any limitation on the portion of its total assets that may be invested in any one country or region. The Portfolio invests in companies that are expected to profit from the development of new products and services for emerging technologies and services in health care industries. The companies may include those that provide traditional products and services currently in use in health care industries and that are likely to benefit from any increases in the general demand. The Portfolio may invest in both smaller, less-seasoned companies as well as larger, well-established companies.

The Portfolio is entitled to use derivative instruments for hedging, risk management and efficient portfolio management purposes. Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions. These financial derivative instruments will not extensively or primarily be invested in for investment purposes.

## **What are the key risks?**

*Investment involves risks. Please refer to the offering document for details including the risk factors.*

### **1. Risk in investing in financial derivative instruments**

The Portfolio is entitled to use derivative instruments for hedging and efficient portfolio management purposes which may involve additional risks. In adverse situations, the Portfolio's use of derivative instruments may become ineffective in hedging or efficient portfolio management and the Portfolio may suffer significant losses.

### **2. Industry / Sector Risk**

Investing a substantial amount of assets in fewer economic sectors may be more volatile than more diversified strategies. Economic or market conditions affecting a particular sector could have a major impact on the Portfolio's value.

### **3. Currency Risk**

Underlying investments may be denominated in one or more currencies different than that in which such portfolio is denominated. This means currency movements in such underlying investments may significantly affect the Net Asset Value in respect of such Portfolio's shares.

### **4. Health Care Industries Risks**

The economic prospects of the Health Care Industries are generally subject to greater influences from governmental policies and regulations than those of many other industries. A substantial portion of health care services and related scientific research is funded or subsidized by government, and changes in governmental policies.

### **5. Country Risk - Emerging Markets**

The Portfolio will invest in emerging markets, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk and economic risk) and higher volatility than portfolios investing in developed market. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns - these risks are magnified in emerging or developing markets.

### **6. Eurozone Risk**

The Portfolio may invest in European securities where the issuers have their registered office or exercise the predominant part of their economic activities in Europe. The value of such European securities may be affected by the market, currency, economic, and political conditions in Europe. In light of the current fiscal conditions and concerns over the sovereign debt risk of certain European countries, there is an increased amount of volatility, liquidity, price and foreign exchange risk associated with investments in Europe. There is the possibility that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe and that the measures taken by the relevant government or authorities may not work and may have adverse consequences. A significant deterioration of the European debt crisis could have a significant adverse impact on some of the Portfolio's investments and thus adversely affect the overall value of the Portfolio.

### **7. Management Risk**

The Portfolio may be subject to management risk because it is an actively managed investment fund. The Investment Manager will apply its investment techniques and risk analyses in making investment decisions for the Portfolio, but there can be no guarantee that its decisions will produce the desired results.

## **Is there any guarantee?**

This Portfolio does not have any guarantees. You may not get back the amount of money you invest.

## **What are the fees and charges?**

(Different fee structure apply to different classes of shares. Investors should refer to the offering document of the Fund for details.)

**Charges which may be payable by you**

You may have to pay the following fees when dealing in the Shares of the Portfolio

<b>Fee</b>	<b>What you pay</b>
Subscription fee (Initial Sales Charge)	Class A Shares: up to 5% of the purchase price Not applicable to other Share Classes
Switching fee	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Class B Shares: Where applicable up to 4% (depending on years held) of the lesser of the current Net Asset Value or original cost of the Shares being redeemed  Class C Shares: Where applicable up to 1% (depending on years held) of the lesser of the current Net Asset Value or original cost of the Shares being redeemed  Not applicable to other Share Classes

**Ongoing fees payable by the fund**

**What you pay**

Management fee	Classes A and B Shares: up to 1.80% Class C Shares: up to 2.25% p.a. of Net Asset Value
Custodian fee	These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons  With respect to the fiscal year end 31 May 2013, the amounts expressed as a percentage of Net Asset Value of the Portfolio, of the Administrator fee, Custodian fee and Transfer Agent fee were 0.01%, 0.03% and 0.14% p.a., respectively.
Administration fee payable to the Administrator	
Transfer Agent fee	
Performance fee	Not Applicable
Distribution fee	Class B Shares: 1.00% p.a. of Net Asset Value Not applicable to other Share Classes
Administration Fee payable to the Management Company	All Share Classes (and corresponding H Shares): 0.05% p.a. of Net Asset Value

**Other fees**

You may have to pay other fees when dealing in the shares of the Portfolio.

**Additional Information**

- You may generally buy and redeem units at the Portfolio's next-determined Net Asset Value plus any applicable charges after the Management Company receives your request in good order on or before 4:00 P.M. U.S. Eastern Time on each Business Day (business day of both New York Stock Exchange and Luxembourg banks) for USD-denominated share classes, each time being the order cut-off time. Investors should note that, for applications sent through a Hong Kong distributor, such distributor may have an earlier cut-off time.

- The Net Asset Value of the Portfolio is calculated on each Business Day for publication daily in the Hong Kong Economic Times and the South China Morning Post. The Net Asset Value will also be available on the following website [www.alliancebernstein.com/investments](http://www.alliancebernstein.com/investments). The above website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

**Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.