



CONCENTRATED US EQUITY PORTFOLIO

- + Focused portfolio of roughly 20 stocks with underappreciated long-term growth potential
- + Uses intensive, bottom-up research to identify companies growing in excess of 10%
- + Emphasizes quality firms with strong management

FOCUSED INVESTING IN GROWTH OPPORTUNITIES

The Concentrated US Equity Portfolio focuses on a small group of companies—great businesses with strong upside potential trading at attractive prices. The goal is to deliver compound returns at above-average growth rates, outperforming equity markets over the long run.

Using intensive analysis, the team identifies high-conviction opportunities in mid- and large-cap companies with predictable and sustainable earnings growth. We look for quality firms with the drivers to fuel sales growth—they're less cyclical and typically hold industry-leading market positions. We emphasize great management teams that maintain strong financials using conservative accounting.

WHAT SETS US APART?

- + Preparing detailed five-year projections for each company we actively follow to confirm that growth in excess of 10% is sustainable
- + Applying a valuation overlay—we discount our five-year earnings forecasts and expected price/earnings ratio to today's terms—to determine a stock's relative attractiveness and portfolio weight
- + Tapping into the conviction and insight of Jim Tierney, who has 25 years of industry experience and over 13 years managing this strategy

SNAPSHOT

Inception Date	23 December 2013	
Portfolio Manager	James Tierney	
Domicile	Luxembourg	
Reference Index	S&P 500 TR Index Net*	
Base Currency	USD	
Currency-Hedged Share Classes	AUD, CHF, EUR, GBP, SGD, USD	
Order Placement Cutoff Time	6:00 P.M. CET on each business day	
Share Classes Available and ISINs	Class A	LU1011998942
	Class A (EUR) H	LU1011999080
	Class A (AUD) H	LU1011999163
	Class A (SGD) H	LU1011999247
	Class C	LU1011999320
	Class I	LU1011999676
	Class I (GBP) H	LU1011999759
	Class I (EUR) H	LU1011999833
	Class I (AUD) H	LU1012000193
	Class I (CHF) H	LU1011999916
	Class I (SGD) H	LU1012000276
	Class N	LU1011999593

*The strategy is benchmark agnostic, either the S&P 500 TR Index Net or the Russell 1000 Growth Index can be used for performance comparison purposes
Source: S&P and AB

RIGOROUS SELECTIVITY. CONSISTENTLY APPLIED.

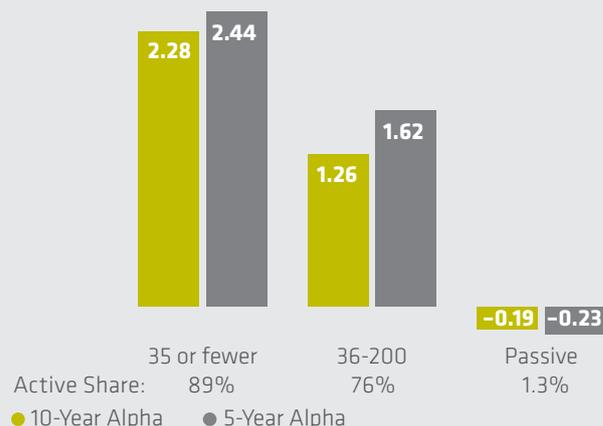
The team relies on in-depth research, focusing on a portfolio of roughly 20 quality companies. Our selective approach identifies stocks we want to own—we don't invest in stocks simply to reduce active risk.

To ensure that our company research is comprehensive, our analysts follow eight companies on average. To more fully understand each investment we evaluate, several team members may attend company meetings together. This approach fosters a well-informed, diverse team and provides important input into security selection.

Research is ongoing: new investment candidates challenge return expectations for existing holdings, forcing the team to make difficult decisions on which stocks are best. By continually refining the portfolio through a consistent process, the team has developed the proven ability to historically outperform by a wide margin during market downturns.

CONCENTRATED INVESTING. OUTSIZED RESULTS.

Median Alpha (Percent)



*Alpha is the measure of performance on a risk-adjusted basis.

Past performance does not guarantee future results.

As of 31 December 2013

Includes a universe of 1,253 large- and mid-capitalization US equity strategies with a minimum three-year track record and \$100 million in strategy assets; 231 strategies have 35 or fewer stocks; 1,021 fall into the 36–200 bucket; and passive is represented by the 50 largest passive strategies (benchmarked to S&P 500). All data are shown gross of fees. Active share is a five-year average. Source: Morningstar, S&P and AB

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A WORD ABOUT RISK

Market Risk: The market values of the investments may rise and fall from day to day, so investments may lose value.

Interest Rate Risk: Bonds may lose value if interest rates rise or fall—long-duration bonds tend to rise and fall more than short-duration bonds.

Credit Risk: A bond's credit rating reflects the issuer's ability to make timely payments of interest or capital—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

Foreign Risk: Investing in overseas assets may be more volatile because of political, regulatory, market and economic uncertainties associated with them. These risks are magnified in assets of emerging or developing markets.

Currency Risk: Currency fluctuations may have a large impact on returns and the value of an investment may be negatively affected when translated into the currency in which the initial investment was made.

Capitalization Size Risk: Holdings in smaller companies are often more volatile than holdings in larger ones.

The Concentrated US Equity Portfolio (the "Fund") is 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 in Germany and Austria under the brand AB.

The value of an investment in the Funds can go down as well as up and investors may not get back the full amount invested. **The sale of the Funds may be restricted or subject to adverse tax consequences in certain jurisdictions.** 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 Funds' full prospectus, together with the Funds' Key Investor Information Documents (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 by visiting www.abfunds.com or in printed form by contacting the local paying and information agents:

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