



# AB 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 27 years of industry experience and over 16 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.

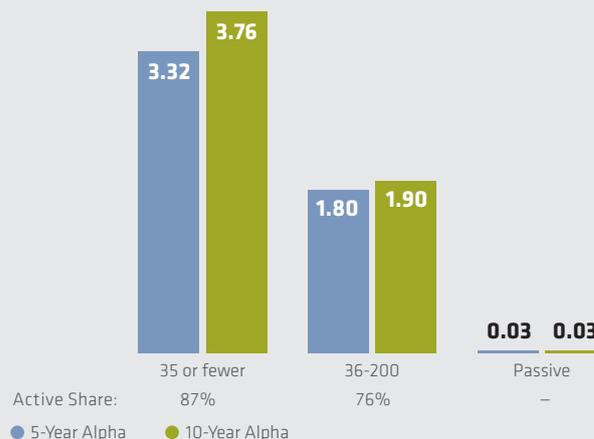
The team relies on in-depth research, focusing on a portfolio of roughly 20 quality companies. Our selective approach identifies stocks we want to own—we don't invest in stocks simply to reduce active risk.

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 APPROACHES THAT FOCUS ON STOCK QUALITY HAVE WORKED OVER TIME

Rolling 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 2015

All data are shown gross of fees. Rolling periods are over a 15-year window.

Active share is a five-year average.

Source: eVestment, S&P and AB

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