



# American Growth Portfolio

## Portfolio Objective and Strategy

The Portfolio is a U.S. large capitalization equity portfolio seeking long-term capital appreciation through investments in equity securities of United States issuers. The Portfolio primarily invests in a limited number of high quality, well-established companies based in the United States. These companies are generally targeted by the Portfolio Manager for their superior industry positions, strong management capabilities, and attractive growth rates.

### Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Portfolio Inception Date:** 06/01/1997 (Class A)
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Fiscal Year End:** 31 August
- ▶ **Currency-Hedged Share Classes:** Euro
- ▶ **Net Assets:** \$406.07 million
- ▶ **Benchmark:** Russell 1000 Growth Index‡
- ▶ **Subscription/Redemption:** Daily
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- ▶ **Total # of Holdings:** 58

# 12:00 p.m. US ET (6:00 p.m. CET) for Currency-Hedged Share Classes

### Portfolio Management Team

Large Cap Growth Team

**Frank Caruso, CFA**  
CIO — US Growth Equities

**Vincent DuPont, CFA**  
Portfolio Manager — US Growth Equities

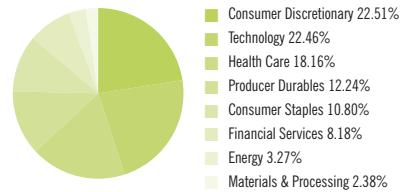
**John H. Fogarty, CFA**  
Team Leader — US Mid Cap  
Fundamental Growth & Portfolio  
Manager — US Growth Equities

### Top Ten Holdings

	Sector	Holding
Apple	Technology	6.92%
Visa	Financial Services	3.79%
Danaher	Producer Durables	3.69%
CVS Health	Consumer Staples	3.60%
Google	Technology	3.54%
Allergan	Health Care	3.36%
UnitedHealth Group	Health Care	3.30%
Comcast	Consumer Discretionary	3.07%
Nike	Consumer Discretionary	2.87%
Monster Beverage	Consumer Staples	2.83%
<b>Total</b>		<b>36.97%</b>

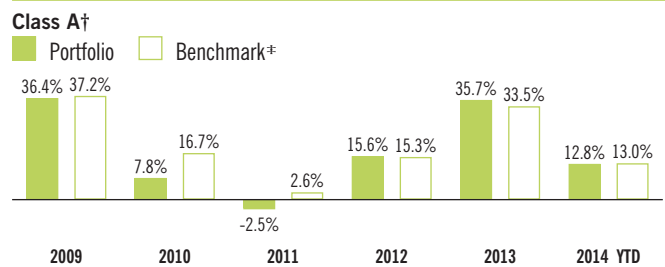
## Portfolio Composition

### Sector Allocation



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

### Calendar Year Performance



**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: 28/02/1992 - Class AX (USD). 24/06/1992 - Class BX (USD). 07/12/1994 - Class C (USD). 02/01/1997 - Class I (USD). 06/01/1997 - Classes A (USD), B (USD). 24/11/2000 - Classes A (EUR), B (EUR), C (EUR), I (EUR). 30/06/2010 - Classes A (EUR) H, B (EUR) H, C (EUR) H, I (EUR) H.

‡ The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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	-0.19%	5.85%	12.83%	12.83%	20.98%	13.22%	7.44%	6.48%	58.11	LU0079474960	L00215373	ALLAMAI:LX
B	-0.28	5.59	11.70	11.70	19.77	12.09	6.37	5.43	46.47	LU0079475777	L00215381	ALLAMBI:LX
C	-0.23	5.74	12.32	12.32	20.44	12.71	6.97	7.91	51.41	LU0054403190	L00215399	ALLAMCI:LX
I	-0.13	6.06	13.72	13.72	21.95	14.13	8.30	7.48	67.03	LU0079475348	L00215407	ALLAMII:LX
AX	-0.15	5.99	13.48	13.48	21.67	13.87	8.06	8.51	64.56	LU0036498490	L0166Q109	ALLAAXI:LX
BX	-0.14	6.02	13.50	13.50	21.68	13.87	7.79	8.18	55.51	LU0038774260	L0166Q117	ALLABXI:LX
Benchmark <sup>‡</sup>	-1.04	4.78	13.05	13.05	20.26	15.81	8.49	6.88 <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	2.63%	10.42%	27.97%	27.97%	23.73%	17.08%	8.66%	0.03%	48.00	LU0232524495	—	ALLAMAE:LX
B EUR	2.54	10.16	26.70	26.70	22.51	15.92	7.59	-0.97	38.39	LU0232524651	—	ALLAMBE:LX
C EUR	2.59	10.31	27.38	27.38	23.18	16.56	8.20	-0.40	42.47	LU0232575059	—	ALLAMCE:LX
I EUR	2.69	10.65	28.98	28.98	24.74	18.02	9.54	0.82	55.37	LU0232524818	—	ALLAMIE:LX

## Currency-Hedged Share Classes<sup>2</sup>: 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 H	-0.16%	5.86%	12.96%	12.96%	20.69%	—	—	18.01%	31.63	LU0511403387	—	ALAMAEH:LX
B EUR H	-0.26	5.59	11.76	11.76	19.47	—	—	16.83	30.22	LU0511403460	—	ALAMBEH:LX
C EUR H	-0.22	5.73	12.40	12.40	20.14	—	—	17.64	31.18	LU0511403544	—	ALAMCEH:LX
I EUR H	-0.12	6.02	13.78	13.78	21.61	—	—	19.09	32.95	LU0511403627	—	ALAMIEH:LX

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

<sup>2</sup> Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely. Stand-alone currency symbols represent convenience pricing, which offers the ability to purchase or redeem shares using the currency indicated, which is then converted into the base currency of the portfolio using a market rate at the time of purchase or redemption. Convenience pricing involves no currency hedging and does not seek to provide any protection from currency fluctuations.

**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.

Reflects a 1.74% and 8.93% increase in NAV on January 18, 2011 and December 23, 2008, respectively, from the proceeds of the Enron class action settlement.

**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, currency hedged share class risk, illiquid assets risk, focused portfolio risk, portfolio turnover risk, management risk, derivatives risk, borrowing risk, taxation risk and equity securities 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.

**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.**

A portfolio of ACMBernstein, a mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg.

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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