



# Emerging Consumer Portfolio

## Portfolio Objective and Strategy

The Portfolio seeks long term growth of capital by investing in the equity securities of companies that are expected to benefit from increasing consumer spending in emerging markets. The Portfolio may invest in companies domiciled in emerging or developed markets – companies are selected based on their exposure to forecast consumption trends in emerging markets. The Portfolio is not limited in the percentage of its net assets it invests in emerging markets.

## Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 19/12/2013 (Class A)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$29.75 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Benchmark 1:** MSCI Emerging Markets Index‡
- ▶ **Benchmark 2:** MSCI AC World Index‡‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET
- ▶ **Total # of Holdings:** 54

## Portfolio Management Team

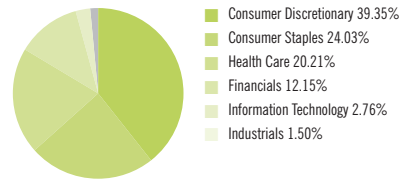
**Tassos Stassopoulos**  
Portfolio Manager — Global Growth & Thematic Equities

## Top Ten Holdings

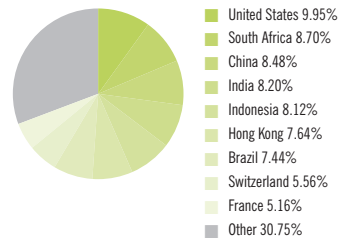
|                           | Sector                 | Holding       |
|---------------------------|------------------------|---------------|
| Naspers                   | Consumer Discretionary | 3.56%         |
| Aspen Pharmacare Holdings | Health Care            | 3.31%         |
| Essilor                   | Health Care            | 3.30%         |
| Universal Robina          | Consumer Staples       | 3.26%         |
| Cie Financiere Richemont  | Consumer Discretionary | 3.19%         |
| Mead Johnson Nutrition    | Consumer Staples       | 3.13%         |
| Unicharm                  | Consumer Staples       | 2.95%         |
| Matahari Department Store | Consumer Discretionary | 2.88%         |
| Yum! Brands               | Consumer Discretionary | 2.75%         |
| Anheuser-Busch InBev      | Consumer Staples       | 2.56%         |
| <b>Total</b>              |                        | <b>30.89%</b> |

## Portfolio Composition

### Sector Allocation



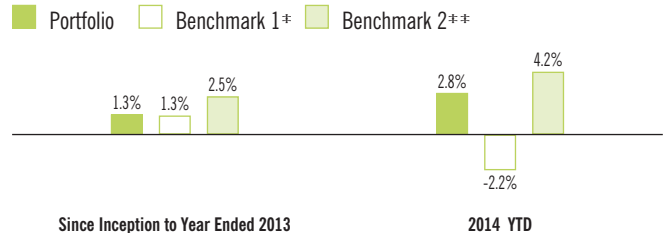
### Country Allocation



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: 19/12/2013 - Classes A (USD), I (USD).

‡ MSCI Emerging Markets Index (free float-adjusted market capitalization weighted) represents the equity market performance of emerging markets.

‡‡ The MSCI AC (All Country) World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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                     | -4.17%  | -2.25%  | 2.76% | 2.76%  | —      | —      | —       | 4.00%              | 15.62 | LU1005410508 | —     | ABECPAA:LX  |
| I                     | -4.14   | -2.05   | 3.62  | 3.62   | —      | —      | —       | 4.84               | 15.75 | LU1005410680 | —     | ABECPPIA:LX |
| Bench 1 <sup>‡</sup>  | -4.61   | -4.50   | -2.19 | -2.19  | —      | —      | —       | -0.93 <sup>1</sup> | —     | —            | —     | —           |
| Bench 2 <sup>**</sup> | -1.93   | 0.41    | 4.16  | 4.16   | —      | —      | —       | 6.57 <sup>1</sup>  | —     | —            | —     | —           |

<sup>1</sup> Since inception performance is from closest month-end after inception of oldest class shown. 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.

**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, emerging markets risk, currency risk, illiquid assets risk, portfolio turnover risk, smaller capitalization companies risk, industry/sector 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 SICAV, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated 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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