



AB EMERGING MARKETS GROWTH PORTFOLIO

- + High active share portfolio designed to capitalize on strong, long-term emerging-market growth
- + Favors high-quality companies with sustainable growth prospects and strong competitive advantages
- + Quality growth philosophy seeks to deliver strong long-term returns with a focus on downside protection

LONG-TERM GROWTH. FOCUS ON DOWNSIDE.

The Emerging Markets Growth Portfolio seeks strong, relatively consistent returns by investing in a best-ideas portfolio of growth opportunities from across the emerging world. It emphasizes companies whose growth transcends economic conditions, as it strives to deliver above-market returns in both rising and falling markets.

The team looks several years ahead, searching for high-quality companies across sectors and regions. What is it looking for? Strong, sustainable competitive advantages, a high risk-adjusted return on invested capital, and robust free cash flow.

WHAT MAKE US DIFFERENT?

- + The team's research-driven approach takes the long view, looking three to five years ahead or more. It seeks to capitalize on big growth themes, not cyclical growers.
- + A focus on quality seeks to limit downside by investing in companies well-positioned to grow, regardless of the market environment.
- + The Portfolio harnesses the insight, conviction and expertise of Laurent Saltiel, a 23-year industry veteran leading an experienced and successful global investment team.

SNAPSHOT

Inception	30 October 1992	
Portfolio Managers	Sergey Davalchenko, Laurent Saltiel, Guojia Zhang, CFA	
Domicile	Luxembourg	
Reference Index	MSCI Emerging Markets Index	
Base Currency	USD	
Currency-Hedged Share Classes	AUD, CHF, SGD	
Order Placement Cutoff Time	4:00 P.M. US ET on each business day	
Share Classes Available and ISINs	Class A	LU0040709171
	Class A (CHF) H	LU1417867766
	Class C	LU0054846695
	Class I	LU0079455316
	Class I (CHF) H	LU1417867923

QUALITY. GROWTH. CONVICTION.

The team explores a broad universe as it seeks to uncover the best growth opportunities in emerging markets. Focused on the upside as well as the downside, the team considers management quality, competitive advantages and growth sustainability to help narrow the field.

From those candidates, the team gauges the risk/reward potential. How much growth is possible? For how long? How does this compare with the market's expectations? Which companies are best positioned to exploit long-term secular trends? The Portfolio seeks to invest only in the best ideas, while maintaining sector and country diversification.

Risk management plays a key role: risk is monitored at the stock, country and sector level. The team carefully considers the risks of each investment candidate, focusing on stocks with the most compelling upside potential and limited downside risk. Stocks are sold when prices more accurately reflect our assessment of the company's intrinsic value.

MAJOR THEMES DRIVING GROWTH

DEEPENING OF FINANCIAL SERVICES

- + Mortgages, consumer debt, insurance and other banking products haven't penetrated as deeply in emerging economies as they have in developed economies; rising real incomes should continue to narrow this gap—and offer potential for well-positioned companies to capitalize.

RISING INTERNET ADOPTION

- + The spread of the internet and increasingly widespread penetration of mobile devices is transforming access to entertainment, shopping and even personal finance; many firms will benefit from secular shifts in consumer and advertising spending.

GROWTH IN MIDDLE-CLASS CONSUMPTION

- + Middle-class real incomes in emerging markets should continue rising for a decade or more, driving increased consumption of an evolving variety of goods and services.

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