

AB Select US Equity Portfolio¹

OBJECTIVE & STRATEGY

The Portfolio seeks to realize superior investment returns throughout various market cycles while maximizing risk-adjusted returns relative to the broad US equity market. The Portfolio's experienced investment team applies intensive bottom-up analysis and macroeconomic insights to identify investment opportunities. Primary investments include large- and mid-capitalization ("cap") US stocks, although it may invest in non-US and small caps opportunistically. The Portfolio is unconstrained by market-cap, style and sector. The team emphasizes companies with understandable businesses, solid long-term growth potential and high barriers to entry. These companies can be characterized by:

- Strong earnings growth combined with a reasonable valuation
- An upcoming catalyst like surprising earnings or new products
- Asset valuations that are misunderstood by the market
- An excessive market discount based on perceived risk

The team also evaluates the quality of management based on factors including a commitment to shareholder-friendly activities like dividends and stock buybacks, conservative accounting methodologies, and management incentives that include direct equity ownership.

The team's process includes the flexibility to adjust the Portfolio based on evolving market opportunities.

PROFILE

- + **Fund Inception:** 28/10/2011 (Class A)
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 May
- + **Subscription/Redemption:** Daily
- + **Base Currency:** USD
- + **Convenience Pricing/Reporting Currencies:** SGD, HKD, EUR
- + **Currency-Hedged Share Classes:** EUR, GBP, SGD, AUD
- + **Benchmark:** S&P 500 Index (net)†

PORTFOLIO MANAGEMENT & EXPERIENCE

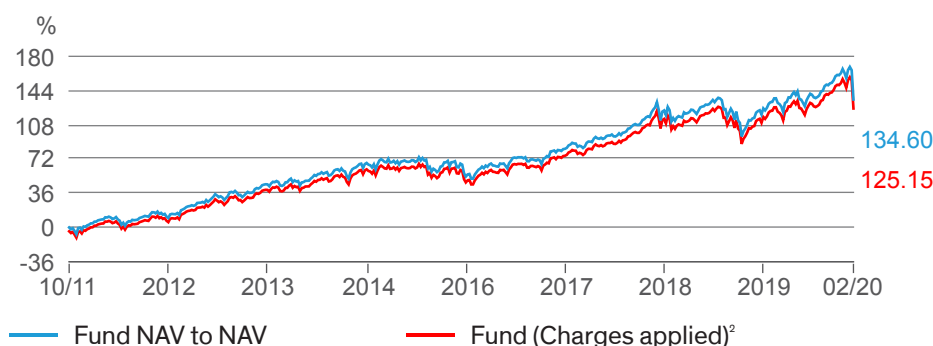
- + **Kurt Feuerman:** 38 years
- + **Anthony Nappo, CFA:** 24 years

Management Fee

Class	%
A	1.80

As an annual percentage of average daily Net Asset Value. For further details on the Management Fee, please refer to "Additional Information — Fees and Expenses" in section II of the fund's Prospectus.

Cumulative Performance (Class A USD)



Past performance is not indicative of future results.

Percentage growth, NAV-to NAV, performance is computed on the assumption that all dividends and distributions are reinvested.

²Includes the effect of an assumed 4% front end load, which the investor might or might not pay.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR): NAV to NAV (Charges applied)†

Class	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A USD	-13.20	1.62	6.39	5.71	--	10.22
A SGD H	-13.29	0.84	5.45	5.26	--	10.25

Class	ISIN	Bloomberg	Inception	Net Asset Value [^]
A USD	LU0683600562	ABUEQAU	28/10/2011	35.19
A SGD H	LU0787776995	ABUEASH	18/05/2012	33.41

CALENDAR YEAR PERFORMANCE: NAV to NAV

Class	2015	2016	2017	2018	2019
A USD	-0.20	7.79	20.75	-6.05	27.77
A SGD H	0.45	7.82	20.11	-7.21	26.68

STATISTICAL DATA (CLASS A USD)

	5 Years
Beta	0.94
Sharpe Ratio	0.46
Volatility	11.80%

#Past performance is not indicative of future results. Performance calculation are based on a single pricing basis, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, net of assumed front-end load (FEL) 4% for Class A shares. For Class A shares, maximum front-end load (FEL): Up to 5%. Accordingly, these figures do not represent actual returns to an investor. 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. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations. 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.

† Please refer to Prospectus for more details on benchmark.

Portfolio Statistics	
Net Assets	US \$4,079.27 Million
Total # of Holdings	68

Top Ten Holdings	Sector	%
Microsoft	Information Technology	6.04
Berkshire Hathaway	Financials	5.20
Apple	Information Technology	4.38
Alphabet	Communication Services	3.95
Amazon.com	Consumer Discretionary	3.30
Honeywell Intl	Industrials	3.13
Citigroup	Financials	2.98
Johnson & Johnson	Health Care	2.82
Merck	Health Care	2.60
Facebook	Communication Services	2.49
Total		36.89

Sector Allocation†	%
Information Technology	19.73
Financials	16.44
Health Care	15.10
Communication Services	12.55
Industrials	9.94
Consumer Discretionary	8.96
Consumer Staples	6.89
Utilities	3.61
Energy	3.05
Materials	0.80
Other	2.93

Source: AllianceBernstein (AB). Holdings are expressed as a percentage of total investments and may vary over time. Numbers may not sum due to rounding.

¹ The Portfolio is part of AB SICAV I (referred to as "AB"). AB is an open-ended investment company with variable capital (société d'investissement à capital variable) under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein SICAV, its trading name was AllianceBernstein.

[^] Net Asset Value is denominated in the share class currency.

[†] Excludes sectors with no portfolio holdings.

Where applicable, 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.

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.

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—general, emerging markets risk, currency risk, Currency Hedged Share Class Risk, liquidity risk, focused portfolio risk, allocation risk, turnover risk, management risk, lack of operating history risk, smaller capitalization companies risk, industry/sector risk, derivatives risk, taxation risk and equity securities risk. Financial derivative instruments may be used for investment purposes and for the purpose of meeting the investment objective of the fund, and the investment policies or portfolio management techniques of the AB — Select US Equity Portfolio may lead to a higher volatility to the net asset value of the portfolio. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus and Product Highlights Sheet 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 in AllianceBernstein funds, investors should review the fund's full prospectus, together with the fund's Product Highlights Sheet 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 www.abfunds.com / www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.**

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For further information, or to obtain a copy of the Portfolio's Prospectus, please contact your financial advisor.

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