

AB Emerging Markets Multi-Asset Portfolio¹

OBJECTIVE & STRATEGY

The Portfolio seeks to maximize total return. The strategy is designed as a solution for investors who seek long-term growth of capital with moderate volatility by investing in a multi-asset emerging-market fund. The Investment Manager will actively adjust the Portfolio's investment exposures to emerging market issuers and other financial instruments, including financial derivative instruments, that provide investment exposures to a variety of asset classes. These asset classes include equity securities, fixed income instruments, including high-yield securities and currencies. The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in equities, fixed income securities or currencies. Therefore, at any point in time the Portfolio's investments in one of these asset classes may be more than 50% of its net assets. Neither is the Portfolio limited in its holdings in credit qualities, countries, industry sectors or market capitalizations.

PROFILE

- + **Fund Inception:** 01/06/2011 (Class A)
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 May
- + **Subscription/Redemption:** Daily
- + **Base Currency:** USD
- + **Convenience Pricing/Reporting Currencies:** EUR
- + **Currency-Hedged Share Classes:** EUR, AUD, SGD
- + **Benchmark:** MSCI Emerging Markets Index‡

PORTFOLIO MANAGEMENT

& EXPERIENCE

- + **Henry S. D'Auria, CFA:** 37 years
- + **Morgan C. Harting, CFA, CAIA:** 28 years
- + **Shamaila Khan:** 24 years

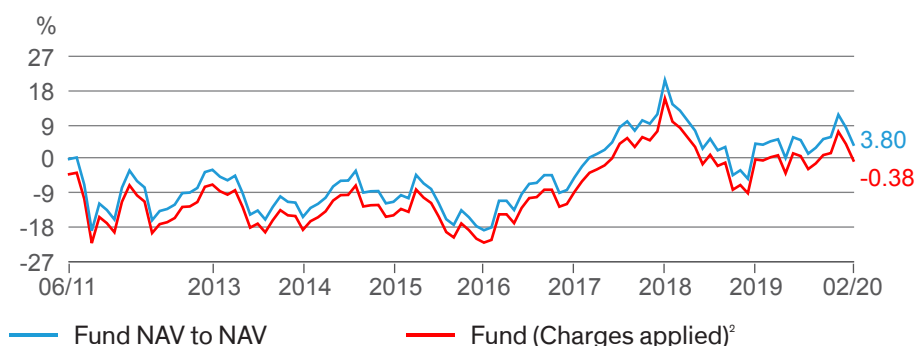
Management Fee

Class	%
A	1.60
AD	1.60

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.

#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/AD shares. For Class A/AD 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.

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	-9.84	-2.99	0.87	2.15	--	-0.04
AD USD	-9.85	-2.95	0.91	2.17	--	1.10
AD SGD H	-9.99	-3.90	-0.09	1.54	--	1.39

Class	ISIN	Bloomberg	Inception	Net Asset Value [^]
A USD	LU0633140560	ABEMAAU	01/06/2011	15.57
AD USD	LU0633140727	ABEMADU	21/03/2013	11.53
AD SGD H	LU0965506933	ABADSIH	15/10/2013	12.13

CALENDAR YEAR PERFORMANCE: NAV to NAV

Class	2015	2016	2017	2018	2019
A USD	-6.78	11.53	21.70	-15.18	17.76
AD USD	-6.75	11.57	21.65	-15.14	17.75
AD SGD H	-6.45	11.28	20.94	-16.28	16.67

STATISTICAL DATA (CLASS A USD)

	5 Years
Beta	0.73
Volatility	12.26%

Portfolio Statistics	
Net Assets	US \$1,462.53 Million
Average Credit Quality	BB+
Total # of Holdings	734

Top Ten Holdings	%
Samsung Electronics	4.23
Alibaba Group Holding	2.67
Taiwan Semiconductor	1.68
Ukraine Govt Intl Bond 7.75%, 9/01/22 - 9/01/27	1.52
China CITIC Bank	1.46
Lukoil	1.33
Anhui Conch Cement	1.33
China Resources Cement Holdings	1.18
Tencent Holdings	1.11
Hana Financial	1.10
Total	17.61

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

Asset Allocation	%
Equity	61.41
Fixed Income	37.01
Other	1.58

Sectors: Top Equity	%
Financials	24.08
Information Technology	22.65
Consumer Discretionary	12.80
Materials	11.26
Industrials	6.83
Others	22.38

Sectors: Top Fixed Income	%
Emerging Markets - Hard Currency	67.81
Emerging Markets - Corporate Bonds	24.77
Emerging Markets - Local Currency	7.42

Country Allocation	%
China	22.83
Taiwan	9.06
South Korea	8.50
Russia	4.96
Brazil	4.80
Mexico	3.49
Indonesia	3.34
India	3.20
Chile	2.86
Other	36.96

Net Currency Exposure	%
US Dollar	45.30
Chinese Renminbi	17.81
New Taiwan Dollar	6.92
Indian Rupee	6.86
South Korean Won	4.66
Russian Rouble	4.47
South African Rand	2.74
Mexican Peso	2.39
Indonesian Rupiah	2.19
Other	6.66

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.

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 may not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, currency hedged share class risk, dynamic asset allocation risk illiquid assets risk, allocation risk, portfolio turnover risk, management risk, lack of operating history risk, smaller capital-ization companies risk, derivatives risk, borrowing risk, taxation risk, equity securities risk, fixed income securities risk, interest rate risk, fixed-income securities risk—lower-rated and unrated instruments prepayment risk, sovereign debt obligations risk and corporate debt risk. These and other risks are described in the Fund's prospectus. The Portfolio is entitled to use derivative instruments for hedging and/ or EPM purposes which may involve additional risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. 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 a full list of available share classes and detailed fund information, please visit our website at www.abfunds.com / www.alliancebernstein.com

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

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