



AB India Growth Portfolio^{1**}

Portfolio Objective and Strategy

The investment objective of the Fund is to achieve long-term capital appreciation through investment primarily in a portfolio of equity and/or equity-related securities of Indian companies, which the Fund believes possess good growth potential at a reasonable price. This will include companies that can benefit from India's ongoing deregulation and strong economic growth, and also companies that we believe have attractive long-term prospects but are undervalued for a range of reasons in the short term.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 10/12/1993 (Class AX)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$230.49 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Currency-Hedged Share Classes:** Singapore Dollar (S\$)
- ▶ **Benchmark:** Bombay Stock Exchange 200 Index‡
- ▶ **Order Placement Cut-off Time:** 11 a.m. CET
- ▶ **Management Fee:** 1.75%††
- ▶ **Total # of Holdings:** 32

Portfolio Management Team

Laurent Saltiel
CIO — Emerging & International
Growth Equities

Sergey Davalchenko
Portfolio Manager

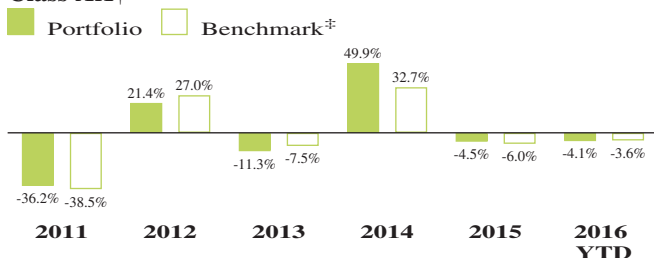
Guojia Zhang, CFA
Senior Research Analyst

Top Ten Holdings

	Sector	Holding
HDFC Bank	Financials	9.42%
ITC	Consumer Staples	6.69%
HCL Technologies	Information Technology	6.38%
IRB Infrastructure Developers	Industrials	6.11%
Voltas	Industrials	5.57%
Housing Development Finance	Financials	5.52%
Just Dial	Information Technology	5.31%
Sun Pharmaceutical	Health Care	5.16%
Axis Bank	Financials	5.06%
Tata Motors	Consumer Discretionary	4.57%
Total		59.79%

Calendar Year Performance: Bid-to-Bid

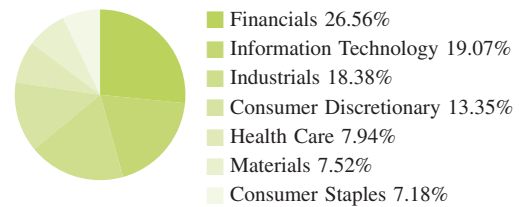
Class AX†



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.

Portfolio Composition

Sector Allocation



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

* Source: AllianceBernstein.

** On 31 October 2009 the Fund's name changed to AB-India Growth Portfolio as a result of the merger of ACMBernstein-India Growth Fund into a portfolio of ACMBernstein SICAV. AllianceBernstein is the trading name of ACMBernstein. Performance prior to 31 October 2009 and noted "since inception" is that of the ACMBernstein India Growth Fund. The investment objective, policies and strategies of the portfolios are the same.

† Inception dates: 12/05/2011, Class A SGD H; 15/06/2009, Classes A (USD), A (EUR); 23/11/2000, Class AX (EUR); 10/12/1993, Class AX (USD).

‡ The Bombay Stock Exchange 200 Index (BSE-200) represents the equity shares of 200 companies selected primarily on the basis of current market capitalization from the specified and non-specified lists of the Bombay Stock Exchange. 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.

†† 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.

For a full list of available share classes and detailed fund information, please visit our website at www.abglobal.com
For further information, or to obtain a copy of the Portfolio's Prospectus, please contact your financial advisor.

Average Annual Returns: Offer-to-Bid†#

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class AX *	-17.61%	7.38%	-0.90%	5.21%	11.84%
Class AX € *	-22.28	11.70	3.54	5.88	9.80
Class A	-17.84	7.12	-1.14	—	4.70
Class A €	-22.50	11.43	3.28	—	7.69
Benchmark ‡	-12.93	5.35	-1.60	4.50	6.17 [^]

Average Annual Returns Hedged: Offer-to-Bid††

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A S\$ H	-17.62%	7.03%	—	—	-0.45%

Cumulative Total Returns: Offer-to-Bid†#

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class AX *	-17.61%	23.81%	-4.41%	66.13%	1113.15%
Class AX € *	-22.28	39.38	19.00	77.04	319.89
Class A	-17.84	22.90	-5.59	—	36.61
Class A €	-22.50	38.37	17.53	—	65.45
Benchmark ‡	-12.93	16.92	-7.73	55.27	278.86 [^]

Cumulative Total Returns Hedged: Offer-to-Bid††

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A S\$ H	-17.62%	22.61%	—	—	-2.18%

[^] Since inception performance is from closest month-end after inception of oldest class shown. See footnotes on page 1 for inception dates.

* Class AX and Class BX are closed to new investors.

NAV Information as of 31/03/2016

	NAV (US\$)	NAV (€)
Class A	142.31	125.03
Class AX	126.41	111.06

General Fund Information

Bloomberg(US\$)	Bloomberg(€)	ISIN(US\$)	ISIN(€)
ALLIGAU:LX	ALLIGAE:LX	LU0430678424	LU0430678697
ALLILAI:LX	ALLILAE:LX	LU0047987325	LU0252216485

NAV Information as of 31/03/2016—Currency-Hedged Share Classes††

	NAV
Class A S\$	15.29

General Fund Information—Currency-Hedged Share Classes††

Bloomberg	ISIN
ALINASH:LX	LU0590155916

†† 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. 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.

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, 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, equity securities risk, health care industries risk, technology industries risk, real estate industry risk, real estate investment trust risk. 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.abglobal.com or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

¹ The Portfolio is a portfolio of AB SICAV I (referred to as "AB"), 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, the Fund's legal name was ACMBernstein SICAV, its trading name was AllianceBernstein.

AllianceBernstein (Luxembourg) S.à.r.l. is the management company of the Portfolio and has appointed AllianceBernstein (Singapore) Ltd. (Company Registration No. 199703364C) as its agent for service of process and as its Singapore representative.

With effect from 2 November 2009 the ACMBernstein SICAV - India Growth Portfolio will be registered as a recognised scheme under the "Securities and Futures Act" which makes it available for distribution to retail public in Singapore.

Past performance is no guarantee of future results. Total returns, provided by AllianceBernstein, 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 6.25%. 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. 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.

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