



OVERALL MORNINGSTAR RATING™

Class A2 USD Shares



Rated against 144 funds in the Asia Bond - Local Currency Category, based on risk-adjusted returns.

## AB ASIA PACIFIC LOCAL CURRENCY DEBT PORTFOLIO

### OBJECTIVE & STRATEGY

Seeks high total returns through current income and long-term capital appreciation by:

- + Participating in a fast-growing region of the world economy
- + Finding competitive yields through investments across Asia Pacific currency, credit and government bond markets
- + Flexibly allocating across sectors and currencies to deliver strong long-term returns with moderate levels of volatility

### PROFILE

+ **Fund Inception:** 08/02/2012

+ **Domicile:** Luxembourg

+ **Fiscal Year-End:** 31 May

+ **Subscription/Redemption:** Daily

+ **Order Placement Cutoff Time:** 11AM CET

+ **Base Currency:** US Dollar

+ **Currency-Hedged Share Classes:** Australian Dollar, Canadian Dollar, Euro, Singapore Dollar

+ **Benchmark:** 3-Month LIBOR (USD)<sup>1</sup>

### PORTFOLIO MANAGEMENT & EXPERIENCE

+ **Paul J. DeNoon:** 34 years

+ **Brad Gibson:** 25 years

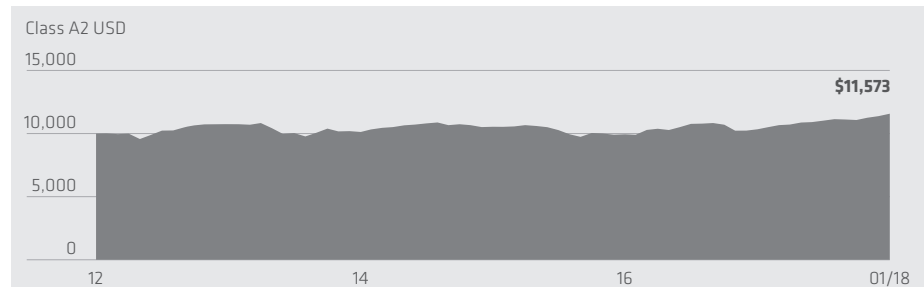
+ **Jenny Zeng, CFA:** 12 years

### ONGOING CHARGES FIGURE

Class	
A2	1.60%
AT	1.60
C2	2.05
I2	1.05
AT CAD H	1.60

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable.

### HYPOTHETICAL GROWTH OF \$10,000



Hypothetical growth of \$10,000 is for illustrative purposes only. Fund returns assume the reinvestment of distributions and do not reflect a sales charge. Results would be less favorable if a sales charge were included.

### PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Life
A2	1.70%	1.70%	11.93%	3.17%	1.49%	–	2.47%
AT	1.76	1.76	11.87	3.16	1.49	–	2.49
C2	1.68	1.68	11.40	2.70	1.03	–	2.01
I2	1.76	1.76	12.54	3.74	2.05	–	3.05
AT CAD H	1.65	1.65	11.16	2.73	1.45	–	2.44
Benchmark	0.13	0.13	1.17	0.71	0.53	–	0.51 <sup>2</sup>

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value <sup>3</sup>
A2	LU0736555797	AAPIA2U:LX	L5529H639	08/02/2012	–	–	17.36
AT	LU0736556332	ABAPATU:LX	L5529H647	08/02/2012	4.67	0.0519	13.34
C2	LU0736557579	ABAPC2U:LX	L5529H670	08/02/2012	–	–	16.90
I2	LU0736557819	ABAPI2U:LX	L5529H688	08/02/2012	–	–	17.95
AT CAD H	LU0800104944	ABAPATC:LX	–	20/07/2012	3.96	0.0432	13.08

### CALENDAR YEAR PERFORMANCE

Class	2013	2014	2015	2016	2017
A2	-5.09%	3.14%	-5.77%	3.30%	11.21%
AT	-5.09	3.16	-5.83	3.27	11.19
C2	-5.60	2.70	-6.23	2.88	10.65
I2	-4.63	3.75	-5.24	3.82	11.86
AT CAD H	-4.67	3.81	-5.70	2.69	10.48

### STATISTICAL DATA (CLASS A2 USD)

	3 Years
Volatility	5.70

**Past performance is no guarantee of future results.** The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

The actual return achieved by investors in other currencies may increase or decrease as a result of 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.

The Portfolio is a portfolio of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of Luxembourg.

Investment Products Offered

• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Portfolio Statistics	
Net Assets	\$25.88 million
Average Duration (Years)	4.71
Average Credit Quality	BBB+
Total # of Holdings	23

Top Ten Holdings	Holding
Indonesia Treasury Bond 8.375%, 3/15/34	9.93%
Thailand Govt Bond 1.20%, 7/14/21	7.86
Housing Development Finance 8.65%, 9/18/20	6.65
Power Finance 8.65%, 12/28/24	6.60
Inflation Linked Korea Treasury Bond 1.00%, 6/10/26	5.57
India Govt Bond 8.32%, 8/02/32	5.46
Malaysia Govt Bond 4.048%, 9/30/21	5.39
Malaysia Govt Bond 3.654%, 10/31/19	5.14
Indonesia Treasury Bond 8.75%, 5/15/31	4.95
New Zealand Govt Bond 2.00%, 9/20/25	4.78
<b>Total</b>	<b>62.33</b>

Source: AB. Portfolio holdings and weightings are subject to change.

Sector Allocation <sup>4</sup>	
Sovereign Bonds	43.77%
Sovereign Agencies	1.16
Corporates - Investment Grade	16.44
Corporates - Non-Investment Grade	1.46
Quasi-Sovereigns	8.91
Other	28.26

Net Currency Exposure	
Indonesian Rupiah	21.70%
South Korean Won	15.79
Chinese Renminbi	12.81
Malaysian Ringgit	12.18
Indian Rupee	10.79
Philippine Peso	9.68
Thai Baht	9.14
Singapore Dollar	7.07
Sri Lankan Rupee	4.48
Other	-3.64

Country Allocation	
India	24.07%
Indonesia	17.99
Malaysia	11.22
China	9.87
Thailand	9.43
South Korea	5.95
United States	5.24
Sri Lanka	5.23
New Zealand	4.43
Other	6.57

Credit Quality <sup>4</sup>	
AAA	5.57%
AA	10.37
A	22.89
BBB	53.30
BB	1.46
B	5.23
Not Rated	1.16

Prior to 30 May 2017, the Portfolio was named AB Asia-Pacific Income Portfolio. All data prior to 30 May 2017 relates to the AB Asia-Pacific Income Portfolio.

**INVESTMENT RISKS TO CONSIDER: 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. Dividends are not paid for all share classes and are not guaranteed. 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 emerging markets risk, focused portfolio risk, derivatives risk, OTC derivatives counterparties risk, structured instruments risk, fixed income securities risk, lower-rated and unrated instruments risk, sovereign debt obligations risk and corporate debt obligations 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 financial promotion 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 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.alliancebernstein.com](http://www.alliancebernstein.com), or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.**

1 LIBOR is the London Interbank Offered Rate, the daily interest rate set by leading London banks to lend to one another. An investor cannot invest directly in the LIBOR, and their results are not indicative of the performance for any specific investment, including an AB fund. The LIBOR does not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

2 Life performance is from inception date of oldest class shown. See page 1 for inception dates.

3 Net asset value is denominated in the share class currency.

4 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings (and a split to middle for three ratings); Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

**Note to Canadian Readers:** AllianceBernstein provides its investment-management services in Canada through its affiliates Sanford C. Bernstein & Co., LLC and AllianceBernstein Canada, Inc.

Morningstar ratings are only shown for the fund's base share class with a 4- or 5-star rating. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Overall Morningstar Rating is a copyright of Morningstar, Inc., 2018. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

