



OVERALL MORNINGSTAR RATING™

Class A USD Shares



Rated against 144 funds in the Global Emerging Markets Allocation Category, based on risk-adjusted returns.

# AB EMERGING MARKETS MULTI-ASSET PORTFOLIO

## OBJECTIVE & STRATEGY

Seeks to maximize total return by:

- + Dynamically adjusting exposure to emerging markets by investing across asset classes, which include equities, fixed income and currencies
- + Building an unconstrained portfolio to maximize total return and minimize volatility
- + Employing a disciplined investment process that draws on our global research platform and multi-asset capabilities

## PROFILE

- + **Fund Inception:** 01/06/2011
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 May
- + **Subscription/Redemption:** Daily
- + **Order Placement Cutoff Time:** 4PM US ET; 6PM CET for Currency-Hedged share classes
- + **Base Currency:** US Dollar
- + **Convenience Pricing/Reporting Currencies:** Euro
- + **Currency-Hedged Share Classes:** British Pound, Canadian Dollar, Euro, Swiss Franc
- + **Benchmark:** MSCI Emerging Markets Index<sup>1</sup>

## PORTFOLIO MANAGEMENT & EXPERIENCE

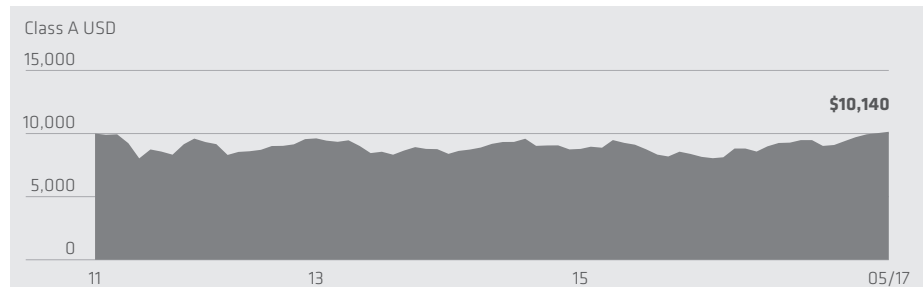
- + **Henry S. D'Auria, CFA:** 34 years
- + **Paul J. DeNoon:** 33 years
- + **Morgan C. Harting, CFA, CAIA:** 25 years

## ONGOING CHARGES FIGURE

Class	
A	1.95%
AD	1.95
C	2.40
I	1.15
N	2.40
AD CAD H	1.95

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
A	1.06%	11.51%	18.27%	3.35%	4.07%	–	0.23%
AD	1.10	11.50	18.34	3.36	–	–	2.25
C	1.02	11.27	17.73	2.88	3.62	–	-0.21
I	1.14	11.83	19.16	4.19	4.92	–	1.06
N	1.09	11.30	17.70	2.91	–	–	1.12
AD CAD H	1.00	11.14	17.55	2.81	–	–	1.96
Benchmark	2.96	17.25	27.41	1.62	4.54	–	-0.07 <sup>2</sup>

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend <sup>3</sup>	Net Asset Value <sup>4</sup>
A	LU0633140560	ABEMAAU:LX	L5529H316	01/06/2011	–	–	15.21
AD	LU0633140727	ABEMADU:LX	L0173P656	21/03/2013	4.75	0.0513	12.96
C	LU0633141295	ABEMACU:LX	L5529H357	01/06/2011	–	–	14.81
I	LU0633141378	ABEMIUI:LX	L5529H373	01/06/2011	–	–	15.98
N	LU0861578291	ABEMNDA:LX	L0173W198	20/12/2012	–	–	15.76
AD CAD H	LU0683596273	ABEMADC:LX	–	21/03/2013	4.32	0.0452	12.56

## CALENDAR YEAR PERFORMANCE

Class	2012	2013	2014	2015	2016
A	14.81%	-8.30%	-0.23%	-6.78%	11.53%
AD	–	–	-0.21	-6.75	11.57
C	14.29	-8.71	-0.69	-7.13	11.01
I	15.78	-7.57	0.60	-5.92	12.43
N	–	-8.72	-0.65	-7.14	11.06
AD CAD H	–	–	0.05	-7.26	10.46

## STATISTICAL DATA (CLASS A USD)

	3 Years	3 Years
Beta	0.66	Volatility: MSCI EM
Volatility	11.00	15.89

**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.

Portfolio Statistics	
Net Assets	\$879.87 million
Average Credit Quality	BB+
Total # of Holdings	294

Top Ten Holdings	Holding
Marubeni	3.11%
Kingboard Chemical Holdings	2.38
Woori Bank	2.07
Hana Financial Group	2.06
KB Financial Group	2.02
Brazil Notas do Tesouro Nacl 10.00%, 1/01/21 - 1/01/25	1.94
Turkiye Is Bankasi	1.85
Yangzijiang Shipbuilding Holdings	1.81
Samsung Electronics	1.59
MOL Hungarian Oil & Gas	1.45
<b>Total</b>	<b>20.28</b>

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

Asset Allocation	
Equity	68.12%
Fixed Income	28.55
Short-Term	3.33

Sectors: Top Equity	
Financials	36.07%
Information Technology	21.50
Industrials	14.22
Materials	8.39
Energy	7.59

Sectors: Top Fixed Income	
Emerging Markets - Hard Currency	62.70%
Emerging Markets - Local Currency	28.68
Emerging Markets - Corporate Bonds	8.62

Country Allocation	
China	18.62%
South Korea	14.36
Taiwan	11.50
Russia	6.46
Brazil	5.94
Japan	5.04
Turkey	4.91
Mexico	3.74
Argentina	3.59
Other	25.84

Net Currency Exposure	
US Dollar	35.54%
Hong Kong Dollar	14.46
South Korean Won	10.02
New Taiwan Dollar	9.61
Brazil Real	6.14
Japanese Yen	4.21
Indian Rupee	3.50
Turkish Lira	3.40
Mexican Peso	2.70
Other	10.42

**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, allocation risk, portfolio turnover risk, smaller capitalization companies risk, derivatives risk, OTC derivatives counterparties risk, commodity-related risk, structured investments risk, equity securities risk, REITs 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.abglobal.com](http://www.abglobal.com), or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.**

1 MSCI Emerging Markets Index (free float-adjusted market capitalization weighted) represents the equity market performance of emerging markets. 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.

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

3 Yields are calculated based on the latest available distribution rate per share for a particular class. For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

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

**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., 2017. 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.

