AB REAL ASSET PORTFOLIO

OBJECTIVE & STRATEGY

Seeks to maximize long-term real return by:

+ Investing in a globally diverse mix of real assets and commodities (real estate, energy, metals, and agriculture)
+ Dynamically and opportunistically shifting portfolio exposures among real asset classes to balance return potential, risk, inflation sensitivity and current market dynamics
+ Employing a strategy that combines quantitative and fundamental analysis

PROFILE

+ **Fund Inception:** 30/09/2011
+ **Domicile:** Luxembourg
+ **Fiscal Year-End:** 31 May
+ **Subscription/Redemption:** Daily
+ **Order Placement Cutoff Time:** 4PM US ET; 6PM CET for Partially Currency-Hedged share classes
+ **Base Currency:** US Dollar
+ **Convenience Pricing/Reporting Currencies:** British Pound, Euro
+ **Benchmark:** 33% Bloomberg Commodity Index/33% MSCI ACWI Commodity Producers Index/33% FTSE EPRA/NAREIT Global - Unhedged[1]

PORTFOLIO MANAGEMENT & EXPERIENCE

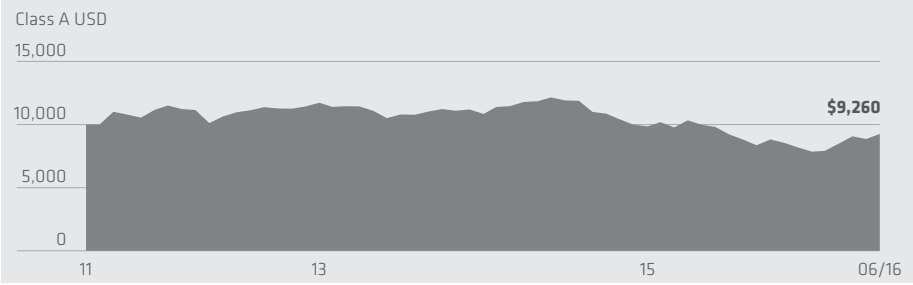
+ **Vinod Chathlani:** 9 years
+ **Daniel Loewy, CFA:** 21 years
+ **Vadim Zlotnikov:** 33 years

ONGOING CHARGES FIGURE

Class	
A	1.95%
B	2.95
C	2.40
I	1.15

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

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	4.59%	13.11%	-5.64%	-4.12%	–	–	-1.61%
B	4.50	12.49	-6.63	-5.10	–	–	-2.59
C	4.54	12.86	-6.01	-4.55	–	–	-2.04
I	4.64	13.53	-4.88	-3.34	–	–	-0.81
Benchmark	4.19	14.03	-3.09	-2.50	–	–	0.09[2]

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value[3]
A	LU0654561256	ABRAPTA:LX	L00218807	30/09/2011	–	–	13.89
B	LU0654561413	ABRAPTB:LX	L00218880	30/09/2011	–	–	13.24
C	LU0654561504	ABRAPTC:LX	L00218872	30/09/2011	–	–	13.60
I	LU0654561686	ABRAPTI:LX	L00218864	30/09/2011	–	–	14.43

CALENDAR YEAR PERFORMANCE

Class	2011	2012	2013	2014	2015
A	–	8.34%	-2.10 %	-10.84%	-17.97 %
B	–	7.22	-3.01	-11.69	-18.83
C	–	7.77	-2.46	-11.25	-18.36
I	–	9.21	-1.21	-10.17	-17.31

STATISTICAL DATA (CLASS A USD)

	3 Years		3 Years
Alpha	-1.51	Sharpe Ratio	-0.32
Beta	1.04	Volatility	13.17

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 base 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	$19.84 million
Total # of Holdings	205

Top 5 Equity Exposures	Holding
ExxonMobil	6.34%
Royal Dutch Shell	4.17
Total SA	4.03
Vaneck Vectors Gold Miners	2.80
Chevron	2.61
Total	**19.95**

Top 5 Commodity Futures Exposures	Holding
Gold	4.72%
Natural Gas	3.89
Brent Crude	3.75
WTI Crude Oil	3.63
Copper	2.75
Total	**18.74**

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

Current Sector Exposures	
Energy	51.58%
US Real Estate	23.16
Non-US Real Estate	20.12
Agriculture	18.31
Industrial Metals/Mining	13.53
Precious Metals/Mining	10.27
Other	-36.97

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, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

1 Represented by the 33% Bloomberg Commodity Index/33% MSCI ACWI Commodity Producers Index/33% FTSE EPRA/NAREIT Global - Unhedged Index. The Bloomberg Commodity Index represents the performance of exchange-traded futures on physical commodities (weighted to account for economic significance and market liquidity). The MSCI ACWI Commodity Producers Index captures the global opportunity set of commodity producers in the energy, metal and agricultural sectors. Constituents are selected from the equity universe of MSCI ACWI, the parent index, which covers mid- and large-cap securities across 24 developed markets and 21 emerging markets countries. The Financial Times Stock Exchange® (FTSE) European Public Real Estate Association (EPRA)/National Association of Real Estate Investment Trusts (NAREIT) Global Real Estate (RE) Index (market-value-weighted index based upon the last closing price of the month) represents the performance of tax-qualified REITs listed on the NYSE, AMEX and the NASDAQ. 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 Net asset value is denominated in the share class currency.

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