



## AB SHORT DURATION HIGH YIELD PORTFOLIO

### OBJECTIVE & STRATEGY

Seeks high risk-adjusted returns by:

- + Building a fixed-income portfolio with an average duration of less than four years to reduce sensitivity to credit market sell-offs and interest rate moves
- + Focusing on higher-rated high-yield issuers while avoiding the most speculative CCC and lower-rated bonds
- + Employing hedging strategies designed to manage downside risk

### PROFILE

- + **Fund Inception:** 29/07/2011
- + **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
- + **Currency-Hedged Share Classes:** Australian Dollar, British Pound, Canadian Dollar, Euro, Swiss Franc

### PORTFOLIO MANAGEMENT & EXPERIENCE

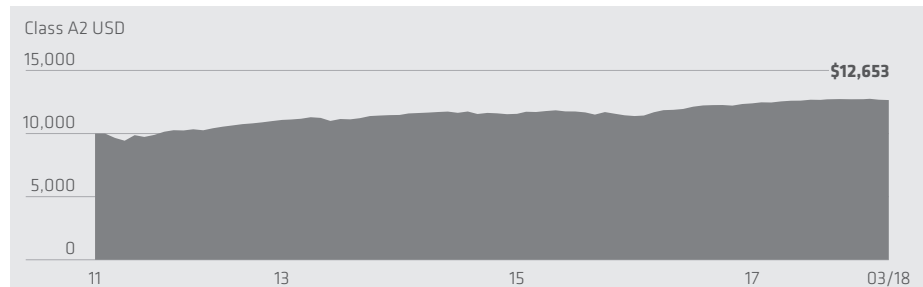
- + **Gershon Distenfeld, CFA:** 21 years
- + **Ivan Rudolph-Shabinsky, CFA:** 30 years
- + **Will Smith, CFA:** 9 years

### ONGOING CHARGES FIGURE

Class	
A2	1.31%
AT	1.31
CT	1.76
IT	0.76
NT	1.86
AT CAD H	1.31

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	-0.21%	-0.52%	1.55%	2.63%	2.52%	–	3.59%
AT	-0.28	-0.52	1.50	2.61	2.52	–	3.58
CT	-0.26	-0.61	1.13	2.16	2.07	–	2.46
IT	-0.24	-0.41	2.09	3.20	3.08	–	3.65
NT	-0.28	-0.65	1.01	2.06	1.82	–	2.13
AT CAD H	-0.35	-0.67	0.89	2.27	2.60	–	3.35

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value <sup>1</sup>
A2	LU0654559516	ABSDHA2:LX	LO0218252	29/07/2011	–	–	18.98
AT	LU0654559607	ABSDHAT:LX	LO0218260	29/07/2011	4.01	0.0493	14.75
CT	LU0800111998	ASDHCTU:LX	L5529H720	20/09/2012	3.56	0.0424	14.29
IT	LU0683596513	ABSBGIT:LX	LO173P680	07/09/2012	4.57	0.0549	14.43
NT	LU0861578457	ASDHNTD:LX	LO173W222	20/12/2012	3.46	0.0408	14.15
AT CAD H	LU0800111568	ABSATCH:LX	–	08/08/2012	3.29	0.0394	14.37

### CALENDAR YEAR PERFORMANCE

Class	2013	2014	2015	2016	2017
A2	4.31 %	0.64%	-0.75 %	7.80%	3.08%
AT	4.31	0.63	-0.75	7.80	3.06
CT	3.86	0.15	-1.21	7.35	2.59
IT	4.91	1.18	-0.17	8.40	3.63
NT	3.75	0.13	-1.36	7.22	2.56
AT CAD H	4.99	1.34	-0.48	7.43	2.41

### STATISTICAL DATA (CLASS A2 USD)

	3 Years
Volatility	2.71

**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	\$1,375.71 million
Average Duration (Years)	2.99
Average Credit Quality	B
Yield to Worst	5.63%
Total # of Holdings	547

Top 10 Credit Holdings	Holding
iTraxx-XOVER 5-Yr Index 5.00%, 12/20/22	2.82%
CDX-NAHY 5-Yr Index 5.00%, 12/20/20	1.69
Peabody Energy 6.00%, 3/31/22	0.65
CDX-CMBX.NA.BB 5.00%, 5/11/63	0.64
NCL 4.75%, 12/15/21	0.59
PulteGroup 4.25%, 3/01/21	0.59
WR Grace Conn 5.125%, 10/01/21	0.57
Altice France 6.00%, 5/15/22	0.55
First Data 5.375%, 8/15/23	0.54
Antero Resources 5.125%, 12/01/22	0.53
<b>Total</b>	<b>9.17</b>

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

Credit Holdings by Sector	
Corporate - Industrials	77.09%
Corporate - Financials	12.71
Credit Baskets	4.82
Corporate - Utilities	2.61
Emerging Markets - Sovereigns	0.89
Asset-Backed Securities	0.57
CLO	0.50
CMOs	0.31
Bank Loan Fund	0.23
Emerging Market Quasi-Sovereigns	0.17
High Yield and Equity Options	0.08
CMBS	0.02

Region Allocation	
North America	73.61%
Europe	17.77
Others	5.02
Emerging Markets	3.60

Credit Quality <sup>2</sup>	
AAA	0.50%
AA	0.32
A	4.51
BBB	16.07
BB	44.77
B	34.16
CCC & Below	0.28
Not Rated	-0.69
Short-Term Investments	0.08

Net Currency Exposure	
US Dollar	100.56%
Russian Rouble	0.17
Indian Rupee	0.16
Brazil Real	0.15
Great British Pound	0.15
Dominican Peso	0.13
Indonesian Rupiah	0.13
South African Rand	0.01
Canadian Dollar	-0.13
Other	-1.33

**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, portfolio turnover risk, derivatives risk, OTC derivatives counterparties risk, structured investments 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 Net asset value is denominated in the share class currency.

2 The lowest of S&P, Moody's and Fitch. Not rated securities are those rated by another nationally recognized statistic rating organization and/or AB. Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change.

**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.

