



AB FIXED INCOME

AB is a leading investment-management firm. Our global presence, breadth of services and research excellence allow us to offer a full array of investment solutions to meet our clients' diverse needs.

For 50 years, AB has applied innovative research and award-winning portfolio management¹ to help our clients weather the ups and downs of the bond markets.

We offer access to every major segment of the fixed-income universe—from portfolios that seek the largest possible opportunity set to services that seek to exploit specific countries, market segments or risk profiles.

The global bond market is broad, complex and deep—the major bond indices include over 19,000 securities—so we believe that a broad and deep research platform is crucial.

We take an integrated approach to fixed-income research, combining fundamental and quantitative analysis. Fundamental research gets us up close to bond issuers, while quantitative insights give us an objective and systematic way to evaluate them.

Our disciplined investment process combines these insights to help us identify our highest-conviction opportunities. Markets are not always rational or efficient, and our portfolio managers seek to capitalize on these inefficiencies, seeking the best balance between risk and return so that we can help our clients meet their objectives over time.

OUR PEOPLE ARE OUR STRENGTH

FIXED-INCOME RESEARCH ANALYSTS

Fundamental	52
Credit	32
Securitized Assets	12
Economists	8
Quantitative	9
Total	61

PORTFOLIO MANAGERS

Number of Portfolio Managers	48
Average Industry Experience	20 Years
Average Tenure at AB	14 Years

As of 30 June 2017

AB IS POSITIONED TO CAPITALIZE ON GLOBAL OPPORTUNITIES

SINGAPORE

Credit Research

SEOUL

Portfolio Management

TAIWAN

Portfolio Management

TOKYO

Credit Research
Portfolio Management

MONTREAL

Portfolio Management

TAIPEI

Portfolio Management

NEW YORK

Economic Research
Credit Research
Quantitative Research
Portfolio Management

HONG KONG

Economic Research
Credit Research
Portfolio Management

LONDON

Economic Research
Credit Research
Quantitative Research
Portfolio Management

MELBOURNE

Economic Research
Credit Research
Quantitative Research
Portfolio Management



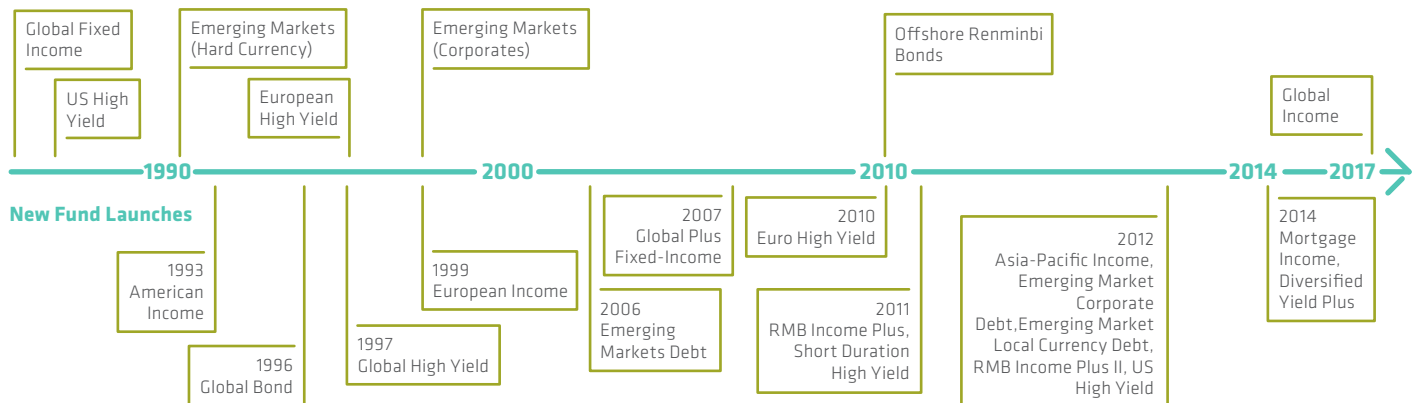
As of 30 June 2017

¹ For example, AB has received 39 awards globally in 2017 alone for a wide range of fixed-income services, including awards from Lipper, the mutual-fund rating agency.

OUR TRACK RECORD OF INNOVATION

We've been managing bond portfolios since 1971,* when the market was a small fraction of its current size. In 1986, we were among the first investment managers to introduce a dedicated global fixed-income service. We were also among the first to enter the emerging markets. Since then, we've steadily expanded our research approach across a range of products.

Expansion into New Markets



As of 30 June 2017

*Alliance Capital was founded in 1971.

A BROAD PORTFOLIO ARRAY ACROSS THE FIXED-INCOME UNIVERSE

As of 30 June 2017

AUM (In Millions)		AUM (In Millions)	
High Income/Credit		Stability	
AB Global High Yield Portfolio	US\$24,249.97	AB Global Bond Portfolio	US\$725.82
AB Short Duration High Yield Portfolio	US\$1,531.87	Core	
AB Euro High Yield Portfolio	€371.66	AB American Income Portfolio	US\$11,294.59
AB US High Yield	US\$139.64	AB European Income Portfolio	€1,912.35
AB Mortgage Income Portfolio	US\$538.97	AB Global Plus Fixed Income Portfolio	US\$453.45
AB Global Income Portfolio	US\$20.07	AB Asia Pacific Local Currency Debt Portfolio	US\$31.56
Emerging-Market Debt		AB RMB Income Plus Portfolio	RMB1,683.96
AB Emerging Markets Debt Portfolio	US\$1,180.64	AB RMB Income Plus II Portfolio	US\$4.08
AB Emerging Market Corporate Debt Portfolio	US\$117.44	AB Diversified Yield Plus Portfolio	£712.51
AB Emerging Market Local Currency Debt Portfolio	US\$157.21		

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ABGLOBAL.COM

The value of an investment can go up or down and past performance is neither indicative of, nor a guarantee of, future results. The sale of AB funds may be restricted or subject to adverse tax consequences in certain jurisdictions. 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, investors should review the Fund's full prospectus, together with the Funds' 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 semiannual 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. Total returns, provided by AB, include the change in net asset value and reinvestment of any distributions paid on Portfolio shares for the period shown but do not reflect sales charges. Returns listed may not represent actual returns to an investor. Performance quoted in currencies other than the base currency of the Portfolio are 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. Shares of the Portfolio are offered only pursuant to the Portfolio's current prospectus together with the most recent financial statements. AllianceBernstein (Luxembourg) S.à r.l. is the management company of the Portfolios and has appointed AllianceBernstein (Singapore) Ltd. (Company Registration No. 199703364C) as its agent for service of process and as its Singapore representative.

Investment in the Fund entails certain risks. The Funds are meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Funds include liquidity risk, focused portfolio risk, turnover risk, derivatives risk, OTC derivatives counterparties risk, structured investments risk, fixed-income securities risk, lower-rated and unrated fixed-income securities risk, sovereign debt obligations credit risk, and corporate debt obligations credit risk. These and other risks are described in the Fund's prospectus.

Each of the above funds is either a portfolio of AB SICAV I, an open-ended investment company with variable capital (*société d'investissement à capital variable*), or AB FCP I, a mutual investment fund (*fonds commun de placement*), both of which are organized under the laws of Luxembourg.

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

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