



ALLIANCEBERNSTEIN®

AB EMERGING MARKET LOCAL CURRENCY DEBT PORTFOLIO

STRATEGY

Seeks to maximize total returns from a combination of price appreciation and income by:

- + Investing predominantly in a diversified basket of emerging-market (EM) local-currency sovereign-debt issues, while actively managing currency risk, with opportunistic allocations to EM hard-currency sovereign and corporate debt
- + Leveraging our extensive experience in EM-debt investing, utilizing fundamental and quantitative research capabilities with a global team of portfolio managers and traders

PROFILE

The Portfolio will suit higher-risk-tolerant investors seeking the total return potential of fixed-income and currency investment.

- + **Fund Inception:** 22/02/2012
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 May
- + **Subscription/Redemption:** Daily
- + **Net Assets:** \$270.32 million
- + **Total # of Holdings:** 62
- + **Order Placement Cutoff Time:**
4PM US ET; 6PM CET for Currency-Hedged share classes
- + **Base Currency:** US Dollar
- + **Reporting Currencies:** Euro, Singapore Dollar
- + **Currency-Hedged Share Classes:** Euro, Polish Zloty, Singapore Dollar, Swiss Franc
- + **Benchmark:** JPMorgan GBI-EM Global Diversified Index¹
- + **Fund Type:** SICAV I

PORTFOLIO MANAGEMENT & EXPERIENCE

- + **Christian DiClementi:** 17 years
- + **Brad Gibson:** 27 years
- + **Shamaila Khan:** 24 years

RISK & REWARD PROFILE



Potentially lower reward Potentially higher reward

This synthetic risk and reward indicator (SRR) scale rating indicates how the Portfolio may perform and the risk of losing some or all of your capital. The SRR is from the most recent KIID, available from our website, and may be subject to change.

GROWTH OF \$10,000



ROLLING 12-MONTH PERFORMANCE

Class	11/15-10/16	11/16-10/17	11/17-10/18	11/18-10/19	11/19-10/20
A2	11.21%	6.14%	-9.71%	13.61%	-4.94%
A2 CZK H	-	-	-18.22	12.05	-7.14
A2 EUR H	9.80	3.68	-12.76	10.04	-6.85
A2 PLN H	-	-	-	5.00	-6.53
Benchmark	11.04	5.18	-6.58	15.59	-3.81

Past performance does not guarantee future results. The performance shown above is net of ongoing charges and assumes an investment of \$10,000 at inception of the share class, on which an investor may pay a sales charge of up to 5%. If this charge were deducted from the initial investment, an investor would need to pay \$10,527 in order to achieve an investment of \$10,000. For investors, other personal securities portfolio costs (e.g., custody fees), if applicable may further reduce performance.

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

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A2	0.66%	-6.57%	-4.94%	-0.84%	2.85%	-	-1.08%
A2 CZK H	0.61	-8.42	-7.14	-	-	-	-5.93
A2 EUR H	0.60	-8.07	-6.85	-3.66	0.36	-	-2.69
A2 PLN H	0.56	-8.02	-6.53	-	-	-	-1.20
Benchmark	0.43	-5.92	-3.81	1.27	3.94	-	-0.14 ²

Past performance does not guarantee future results.

CALENDAR YEAR PERFORMANCE

Class	2015	2016	2017	2018	2019
A2	-16.81%	11.12 %	15.41 %	-10.67 %	12.56%
A2 CZK H	-	-	-	-	10.92
A2 EUR H	-17.41	9.37	12.60	-13.68	9.15
A2 PLN H	-	-	-	-	-
Benchmark	-14.92	9.94	15.21	-6.21	13.47

Past performance does not guarantee 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.

SHARE CLASS INFORMATION

Class	ISIN	Bloomberg	Valoren	Inception	Dist. Yield ³	Dividend ⁴	Net Asset Value ⁵
A2	LU0736561761	ABELCA2:LX	18122907	22/02/2012	-	-	13.65
A2 CZK H	LU1720894887	ABLA2CH:LX	40961266	13/03/2018	-	-	851.16
A2 EUR H	LU0736561928	ABELA2H:LX	18122902	22/02/2012	-	-	11.84
A2 PLN H	LU1877329489	ABELMA2:LX	47479095	11/04/2019	-	-	98.14

Source: AllianceBernstein (AB).

FEES & CHARGES

Class	Max Entry Charge ⁶	Exit Charge	Ongoing Charge	Performance Fee
A2	5.00%	None	1.60%	None
A2 CZK H	5.00%	None	1.60%	None
A2 EUR H	5.00%	None	1.60%	None
A2 PLN H	5.00%	None	1.60%	None

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. Full details of the charges are available in the Portfolio's prospectus.

PORTFOLIO STATISTICS

Average Duration (Years)	6.41
Average Credit Quality	BBB
Yield to Worst	6.00%

HOLDINGS & ALLOCATIONS

Top Ten Holdings	Holding
Brazil Notas do Tesouro Nacl 10.00%, 1/01/23 - 1/01/25	8.46%
Indonesia Treasury Bond 8.375%, 3/15/34	6.48
Poland Govt Bond 2.25%, 10/25/24	5.75
Republic of South Africa Govt Bond 7.00%, 2/28/31	3.97
Brazil Letras do Tesouro Nacl Zero Coupon, 1/01/24	3.96
Russian Federal Bond 7.05%, 1/19/28	3.86
Mexican Bonos 8.50%, 5/31/29	3.55
Malaysia Govt Investment 4.638%, 11/15/49	3.41
Thailand Govt Bond 3.775%, 6/25/32	3.29
Peru Govt Bond 6.90%, 8/12/37	2.99
Total	45.72

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

Sector Allocation ⁷	
EM Local Currency Sovereign Debt	87.83%
EM Local Currency Quasi Sovereign Debt	2.64
EM Local Currency Corporate Debt	1.98
EM Hard Currency Sovereign Debt	0.24
EM Hard Currency Corporate Debt	0.02
Other	7.29

Country Allocation	
Brazil	12.42%
South Africa	12.12
Indonesia	12.08
Russia	11.56
Colombia	10.10
Mexico	7.30
Malaysia	6.65
Peru	6.63
Poland	5.75
Other	15.39

Net Currency Exposure	
Russian Rouble	12.90%
Mexican Peso	10.82
Brazil Real	9.82
Indonesian Rupiah	9.61
Polish Zloty	8.16
Thai Baht	7.97
Malaysian Ringgit	7.39
South African Rand	7.33
Peruvian Nuevo Sol	6.30
Other	19.70

Credit Quality ⁷	
AAA	1.02%
AA	2.75
A	25.09
BBB	42.66
BB	25.51
B	2.44
CCC & Below	0.34
Not Rated	0.19

1 The unmanaged JPMorgan GBI-EM Global Diversified Index is comprised of local currency bonds that are issued by emerging market governments and can be accessed by most of the international investors (excluding markets with capital controls). Country weights are adjusted to be more evenly distributed within the Index and any individual country weight is capped at 10%. 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 Since inception 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. The yield is not guaranteed and will fluctuate.

4 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.

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

6 This is the maximum figure; the entry charge may be less than this.

7 The highest 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.

INVESTMENT RISKS TO CONSIDER These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:

Emerging-Markets Risk: Where the Portfolio invests in emerging markets, these assets are generally smaller and more sensitive to economic and political factors, and may be less easily traded, which could cause a loss to the Portfolio.

Focused Portfolio Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.

OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

Structured Instruments Risk: These types of instruments are potentially more volatile and carry greater market risks than traditional debt instruments, depending on the structure. Changes in a Benchmark may be magnified by the terms of the structured instrument and have an even more dramatic and substantial effect upon its value. These instruments may be less liquid and more difficult to price than less complex instruments.

Fixed-Income Securities Risk: The value of these investments will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in the credit quality of the issuer. Also, medium, lower and unrated securities may be subject to wider fluctuations in yield and market values than higher-rated securities.

Lower-Rated and Unrated Instruments Risk: These securities are subject to a greater risk of loss of capital and interest, and are usually less liquid and more volatile. Some investments may be in high-yielding fixed-income securities, so the risk of depreciation and capital losses may be unavoidable.

Sovereign Debt Obligations Risk: The risk that government-issued debt obligations will be exposed to direct or indirect consequences of political, social and economic changes in various countries. Political changes or the economic status of a country may impact the willingness or ability of a government to honour its payment obligations.

Corporate Debt Obligations Risk: The risk that a particular issuer may not fulfill its payment and other obligations. In addition, an issuer may experience adverse changes to its financial position or a decrease in its credit rating resulting in increased debt obligation price volatility and negative liquidity. There may also be a higher risk of default.

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio'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. Investors should review the Portfolio's full Prospectus, together with the Portfolio'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, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results.

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.

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Shares of AB funds are offered only pursuant to the current prospectus together with the most recent financial statements. The information on this page is for information purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of any AB fund.

