



ALLIANCEBERNSTEIN

Fixed income stability
in an uncertain world

AB GLOBAL DYNAMIC BOND PORTFOLIO

A dynamic fixed income portfolio that aims to deliver cash +3% p.a.* , low volatility and to minimize periods of negative returns over a full market cycle.



For Investment Professionals only. Not for inspection by, distribution or quotation to, the general public. The AB Global Dynamic Bond 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. * This is a target only and is not guaranteed.

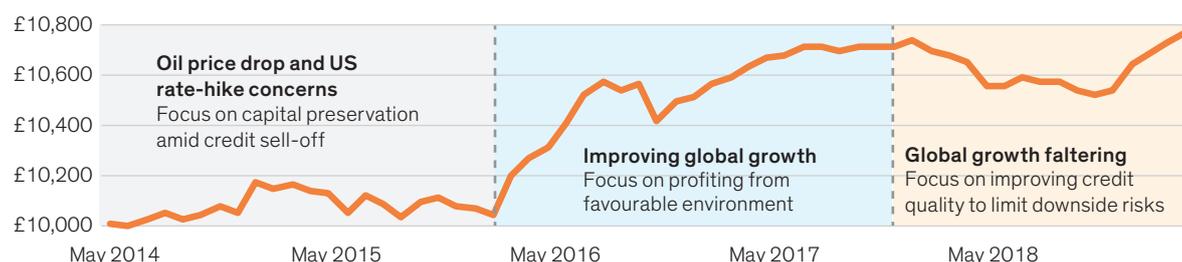
WHAT THE PORTFOLIO OFFERS

Consistent returns with low risk

1. CONSISTENT RETURNS

The AB Global Dynamic Bond Portfolio aims to deliver a consistent total return of cash +3% p.a.¹ over a full market cycle. Using AllianceBernstein's (AB) global resources and long heritage in fixed-income, it selects from an unconstrained opportunity set of global fixed income securities and currencies to create a well-diversified portfolio that can perform in both risk-on and risk-off environments.

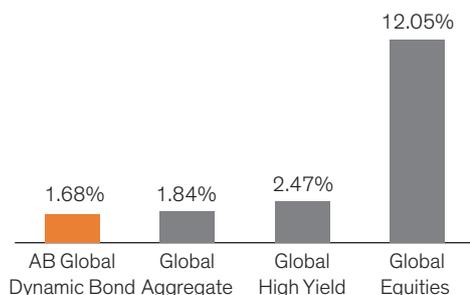
Growth of £10,000²



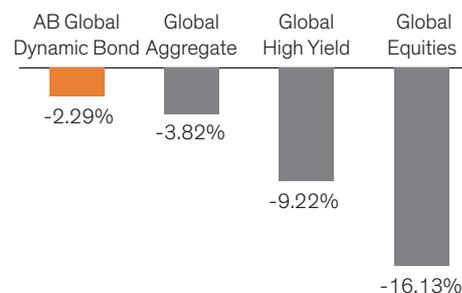
2. STABILITY & DOWNSIDE PROTECTION

Focusing on capital stability and downside protection is central to our approach. By dynamically reacting to changing market conditions, the Portfolio aims to achieve stable returns with volatility of 3% to 4% p.a.¹ over a full market cycle. Typically, the management team builds a strategic portfolio core of longer-term, higher quality investment ideas and adds tactical opportunities with higher return or diversification potential around it. The Portfolio has navigated setbacks in the market with less risk and better downside protection than conventional fixed-income strategies.

Annualized Volatility³



Largest Drawdown³



3. LOW CORRELATION

The Portfolio offers diversification of returns and has historically provided low correlation with global equities and traditional bond investments. By comparison with traditional global aggregate fixed income strategies, our approach de-emphasizes interest-rate risk and utilizes a broader credit opportunity set. What's more, unlike some strategic bond funds, the Portfolio aims to avoid a structural bias towards higher-yielding credit risk.

Correlation with Other Assets³

AB Global Dynamic Bond	Global Aggregate	Global High Yield	Global Equities
-	0.39	0.43	0.13

Past performance does not guarantee future results.

As of 30 April 2019. ¹This is a target only and is not guaranteed. ²Growth of £10,000 for AB Global Dynamic Bond Portfolio (I2), net of fees, since inception on 19 May 2014. Returns for other share classes will vary due to different charges and expenses. ³AB Global Dynamic Bond Portfolio (I2, net of fees), Global Aggregate is Bloomberg Barclays Global Aggregate GBP Hedged Index, Global High Yield is Bloomberg Barclays Global High Yield GBP Hedged Index, Global Equities is MSCI World (GBP). Annualized Volatility is based on 3 years of data. Largest drawdown is calculated since inception of I2 share class on 19 May 2014. Indices are taken from published sources and may have different calculation methodologies, pricing times and foreign exchange sources from the Portfolio. You cannot invest directly in an index. Source: Bloomberg Barclays, MSCI and AB

HOW IT WORKS

Global, Dynamic, Risk-Aware

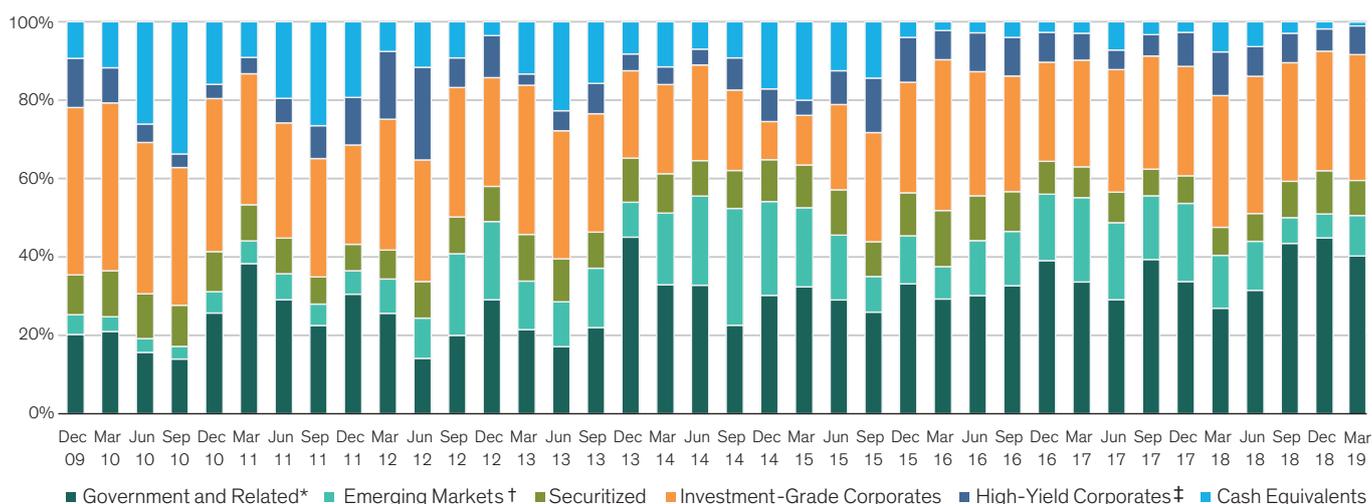
GLOBAL DIVERSIFICATION

The AB Global Dynamic Bond Portfolio adopts an unconstrained, total return approach to global bond investing. By investing dynamically across all bond sectors worldwide, it avoids the limitations and drawbacks of traditional fixed income benchmarks. Our experienced investment team aim to identify the most attractive investment opportunities around the world, reflecting AB's best ideas across all fixed income sectors and geographies. We assess each idea using a unique process that integrates quantitative and fundamental research perspectives, incorporates ESG analysis and harnesses technology to source liquidity. The Portfolio's underlying assets range from high quality government bonds to corporate bonds, emerging market debt and securitized assets, as well as currencies.

DYNAMIC ASSET ALLOCATION

Our flexible approach dynamically shifts investment exposures as market conditions change, allowing us to navigate challenging market environments, and offer investors a smoother, less volatile return profile. This dynamic management strategy helps achieve the Portfolio's return objective while mitigating downside risks.

Sector Allocation⁴



RISK AWARE

We believe that balancing risks is the key to creating a robust portfolio structure. The team actively manage credit, interest-rate and currency risks in response to prevailing market conditions, pivoting to favour different parts of the fixed-income universe as the market cycle evolves. This dynamic process is underpinned by our risk mitigating philosophy and by our portfolio guidelines. These ensure a focus on quality, with at least 50% of the Portfolio assets in government and investment-grade bonds. They also keep interest-rate risk low, with Portfolio duration always in a range between 0 and 4.25 years.

As at 31 March 2019.⁴**Sector allocation for AB Global Dynamic Bond Portfolio.** Sector weightings will vary over time. Government and Government Related includes bonds issued by sovereign governments as well as those issued by government-sponsored agencies, regional governments, supnationals and other quasi-government entities. †Emerging Markets include both hard and local currency-denominated bonds, including sovereigns, quasi-sovereigns and corporates. ‡High-Yield Corporates includes sub-investment-grade corporate bonds as well as bank loans, preferred shares and equities. Does not include derivative offsets, scaled to 100%. Source: AB

WHAT MAKES THE PORTFOLIO UNIQUE?

TRULY GLOBAL

Running a global portfolio requires a truly global perspective. AB is a global asset manager with investment teams across the Americas, Europe, Asia and Australia. Our fixed income team comprises 43 portfolio managers, 7 economists, 28 credit research analysts, 11 structured assets research analysts, 8 quantitative research analysts and 19 traders. This worldwide infrastructure—combined with an unconstrained mandate—ensures that the Portfolio is free from structural biases either to regions or sectors, providing a truly global approach to fixed income investing.

ACCESS TO SPECIALIST OPPORTUNITIES

While the core part of the Portfolio invests in developed government and corporate bond markets, the remainder draws on our extensive research capabilities into high alpha, less widely covered parts of the fixed income markets. These include securitized assets, such as commercial mortgage-backed securities and credit risk transfer securities, emerging-market debt, plus financial debt securities as well as newly-issued green bonds. This wide-ranging research coverage allows us to provide our investors with an attractive balance of core fixed income holdings and specialist fixed income opportunities which would otherwise be hard to access.

ADVANCED TECHNOLOGY

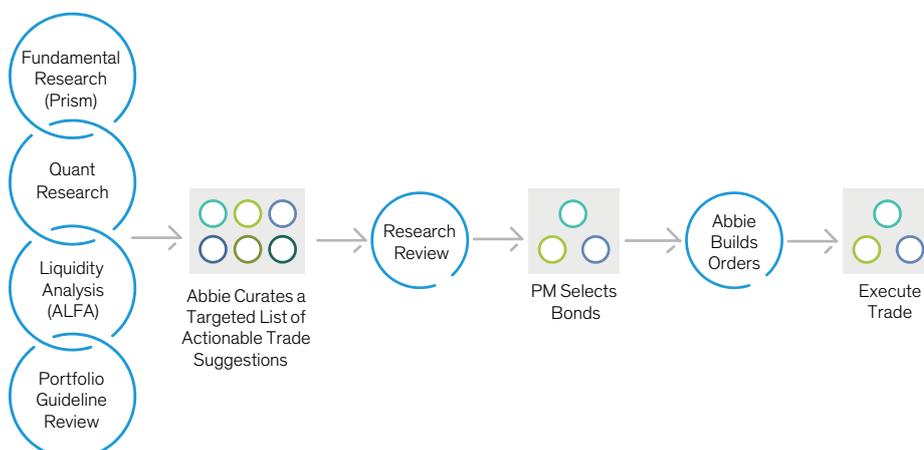
We believe that harnessing new technology and machine learning is critical to success in fixed income investing. Specifically, we believe that asset managers who use sophisticated technology will have a competitive advantage in accessing and implementing the best investment ideas. The Portfolio benefits from AB's proprietary fixed income technology, including:

PRISM: Our research analysts document their fundamental views into our research database (Prism) in a consistent and comparable way. Fundamental research often takes the form of a narrative, which can make cross-asset valuations hard. Prism takes such narrative and digitizes it, enabling it to interact with other systems used within our fixed-income process.

ALFA: Before research ideas can be implemented, we need to ensure there is adequate liquidity available in the marketplace. Our ALFA (liquidity analytics) tool scours the market, identifying pockets of liquidity across different trading platforms and aggregating data to create a complete picture of a bond's supply and demand.

ABBIE: Our portfolio managers (PMs) build portfolios from actionable research ideas with the help of Abbie, our virtual trading assistant, created in-house and based on our proprietary algorithms. Abbie reviews and analyses ideas, identifies the most suitable trades (given specific criteria set by the portfolio-management team), submits proposals for PM review, and subsequently builds orders based on baskets of approved bonds.

A SEAMLESSLY INTEGRATED PROCESS



INTEGRATING INNOVATIVE DIGITAL TECHNOLOGY ENABLES US TO:

- + Leverage our research and trading insights much more efficiently
- + Take decisions more quickly, progressing rapidly from idea generation to idea implementation
- + Execute trades faster and better

For illustrative purposes only. There can be no assurance the objective will be achieved.

FUND INFORMATION

KEY INFORMATION

Portfolio Type:	SICAV I	Yield to Worst:	1.97%
Inception Date:	16 January 2007 ¹	Base Currency:	GBP
Net Assets:	£726 million	Share Class:	I2 GBP Acc. ²
Number of Holdings:	482	ISIN:	LU1005411068 ²
Average Credit Quality:	A-	Entry Charge:	Up to 1.50%
Duration:	2.4 years	Ongoing Charges ³ :	0.90% p.a.

PORTFOLIO PARAMETERS

Up to 100% in Government Bonds	Max 55% Non Investment-Grade Bonds
Max 75% IG Corporate Bonds	Max 20% Securitized Products
Max 30% High-Yield Corporates	Max 15% Net FX Exposure
Max 20% Emerging Markets	Duration between 0 and 4.25 years

SYNTHETIC RISK AND REWARD INDICATOR (SRRRI)

Lower risk **Higher risk**
Potentially lower reward Potentially higher reward

1 2 **3** 4 5 6 7

The SRRRI is from the most recent KIID, available from our website, and may be subject to change.

RETURN AND VOLATILITY TARGETS

Target Return: Cash (GBP 3-month LIBOR) +3% p.a.⁴
Target Volatility: 3% to 4% p.a.⁴

As of 30 April 2019. Source: AB. ¹ The Portfolio launched with S class shares which are available only to institutional investors. ² Other share classes are available. ³ Ongoing charges includes 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. ⁴ **This is a target only and is not guaranteed.** Prior to 31 October 2018, the Portfolio was named AB Diversified Yield Plus Portfolio. All data prior to 31 October 2018 relates to the AB Diversified Yield Plus Portfolio.

MANAGEMENT TEAM



John Taylor

- + Co-Head of European Fixed Income
- + 19 years at AB
20 years of experience



Scott DiMaggio, CFA

- + Co-Head of Fixed Income
- + 20 years at AB
26 years of experience



Douglas Peebles

- + Chief Investment Officer, Fixed Income
- + 32 years at AB
32 years of experience

>> ABOUT ALLIANCEBERNSTEIN

AllianceBernstein is a leading global investment-management firm, offering a wide range of investment solutions to institutions and individual investors. Our commitment to rigorous research and differentiated insights helps keep our clients at the forefront of change. Our investment capabilities span diverse asset classes, investment styles and geographic markets. They include: Luxembourg-domiciled global, regional and sector-specific equity funds; multi-asset and alternative UCITS funds; and fixed-income strategies that encompass the entire risk/reward spectrum.

 <p>GLOBAL STRENGTH AND EXPERIENCE</p> <p>Over 50 years of investment management US\$555 billion AUM 3,657 employees. 51 cities. 25 countries 136 portfolio managers. 186 analysts</p>	<p>PEOPLE AND CULTURE</p> <p>We attract the industry's best—we are a diverse, innovative and collaborative group with a relentless drive to deliver for our clients above all else</p> 
 <p>CLIENT-CENTRIC</p> <p>Our clients are at the heart of what we do. We align our goals to match client needs and build long-term and evolving relationships</p>	<p>SEEKING UNIQUE ALPHA</p> <p>We seek to identify unique sources of alpha for our clients. We challenge the convention by utilizing new information sources and disruptive technology</p> 

As of 31 March 2019

Source: AB

INVESTMENT RISKS TO CONSIDER

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:

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.

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.

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.

Other Risks Include: Portfolio Turnover Risk, Smaller Capitalization Companies Risk, OTC Derivatives Counterparty Risk, Fixed-Income Securities Risk, Sovereign Debt Obligations Risk, Corporate Debt Obligations Risk.

These and other risks are described in the Portfolio's prospectus.

IMPORTANT INFORMATION

For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public.

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 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 KIID 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.

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