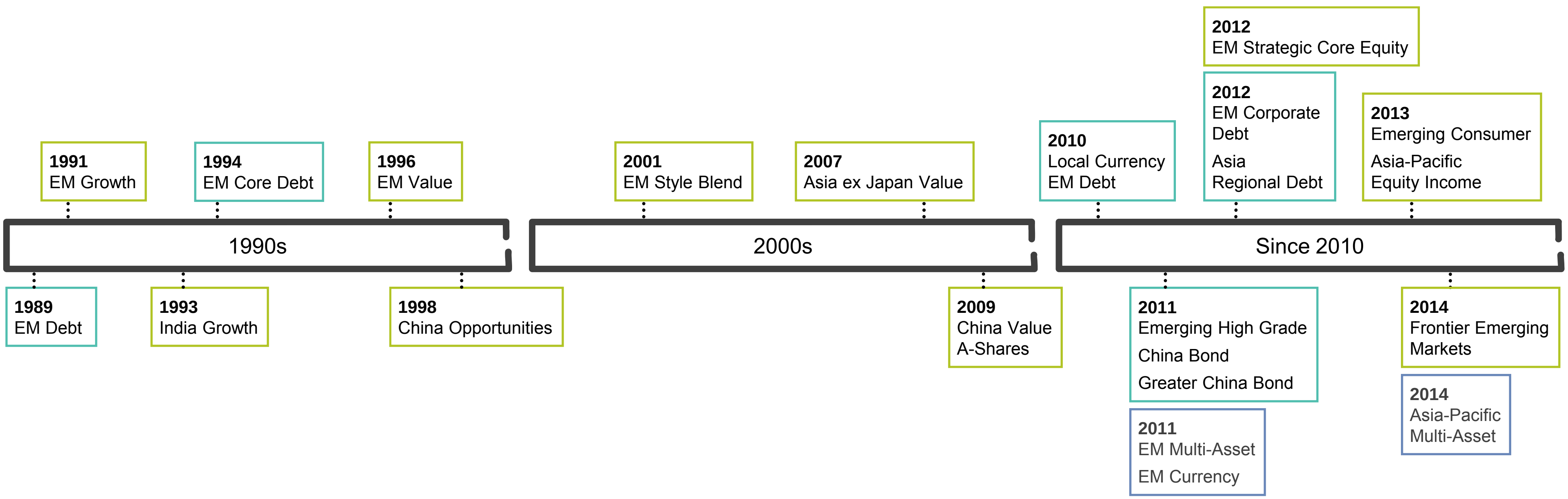
November 2017

YEARS OF INVESTMENT MANAGEMENT & RESEARCH

Perchè scegliere oggi la gestione attiva nei mercati emergenti

Nicola Meotti – Director, AllianceBernstein

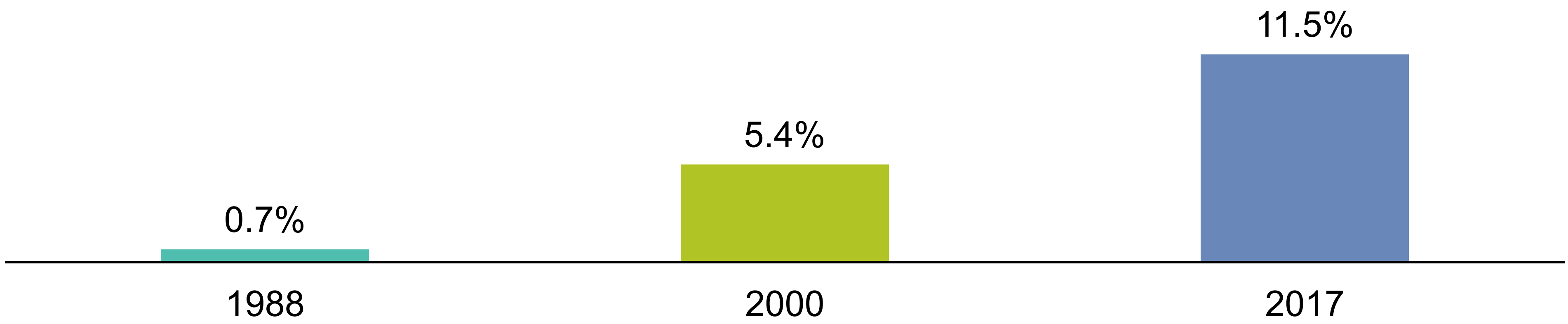
AllianceBernstein: 30 di esperienza negli investimenti in mercati emergenti



Documento destinato esclusivamente a intermediari finanziari.
E' vietata la diffusione o la messa a disposizione del medesimo al pubblico.

Peso dei principali paesi emergenti

MSCI All Country Index



Top Five Weights	
Malaysia	30%
Brazil	26%
Mexico	10%
Thailand	10%
Chile	8%

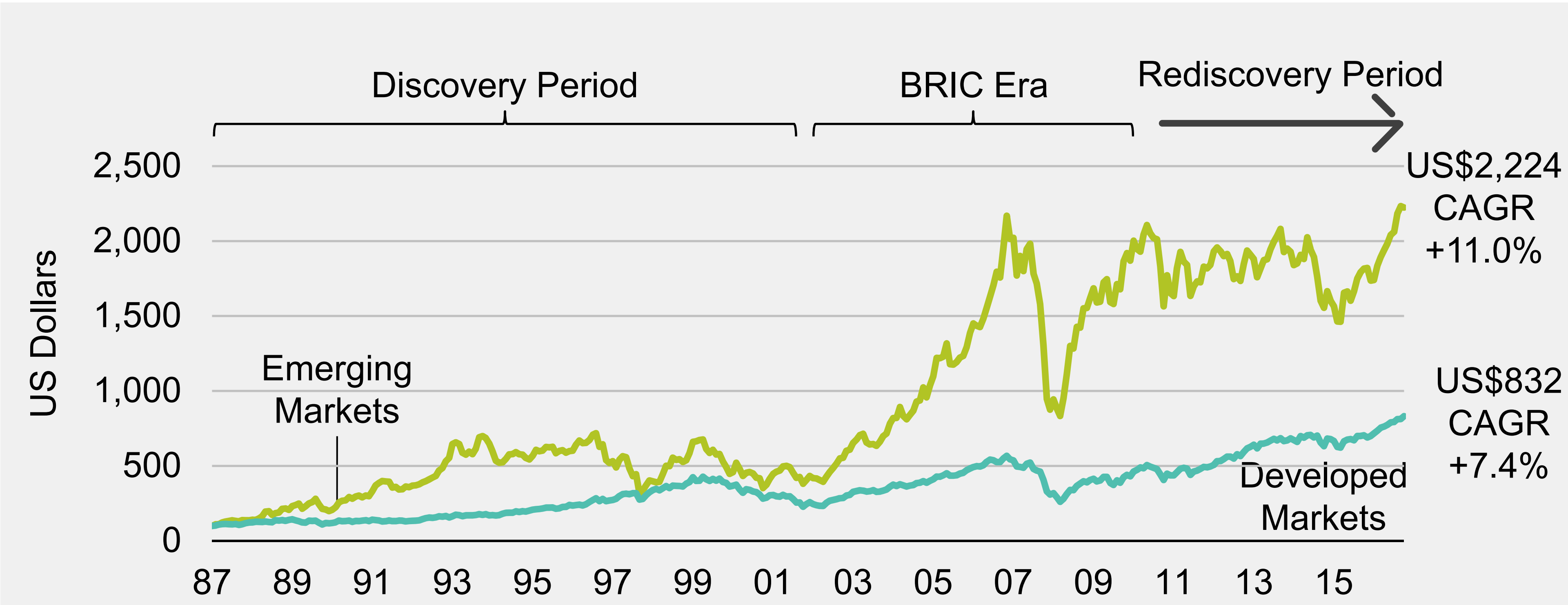
Top Five Weights	
Taiwan	12%
Brazil	11%
South Africa	10%
Mexico	9%
South Korea	9%

Top Five Weights	
China	30%
South Korea	15%
Taiwan	12%
India	8%
Brazil	8%

As of 31 December 2014
Source: MSCI and AB

Rendimenti storicamnte superiori (con maggiore volatilità)

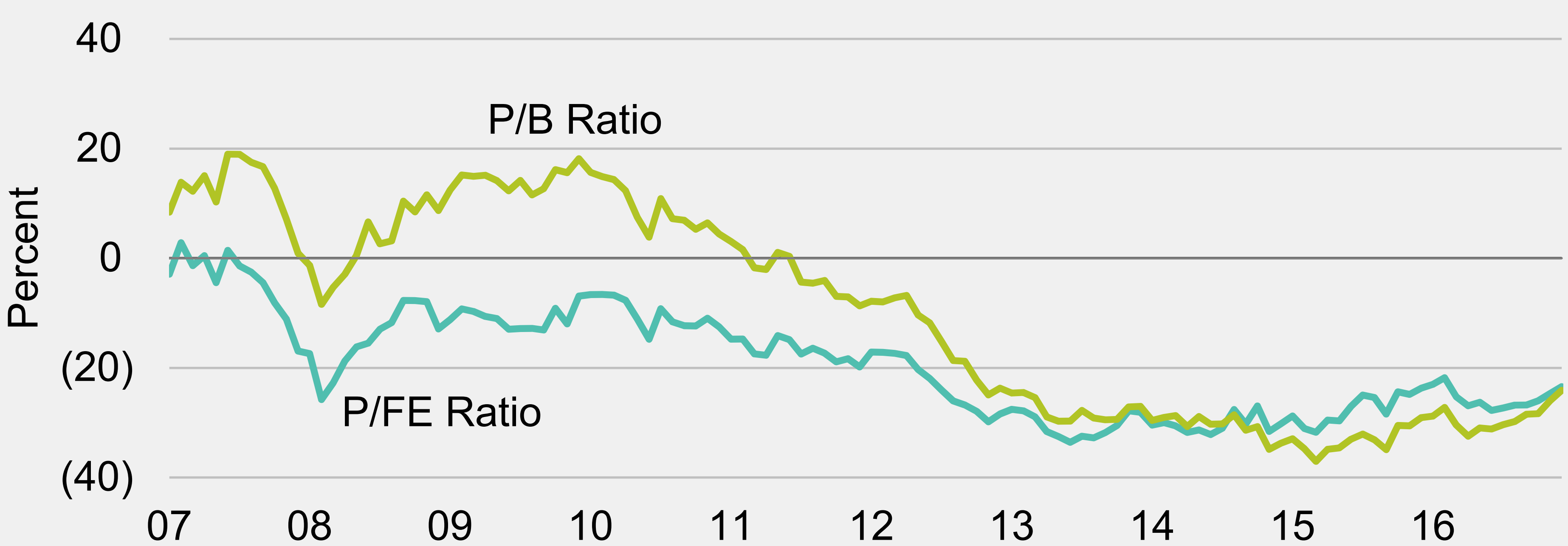
Crescita di $100 investiti nel 1988



As of 30 September 2017
Developed Market returns are based on MSCI World Index, Net, USD; Emerging Markets returns are based on MSCI EM Index, Gross, USD until 31 December 1998 and then MSCI EM Index, Net, USD thereafter. Discovery Period December 1987 through December 2002, BRIC Era December 2002 through December 2010 and EM 3.0 Era December 2010 through present.
Source: MSCI and AB

Nonostante il recente rally, le valutazione continuano ad essere attraenti

MSCI EM vs. MSCI World Price/Forward Earnings and Price/Book Value

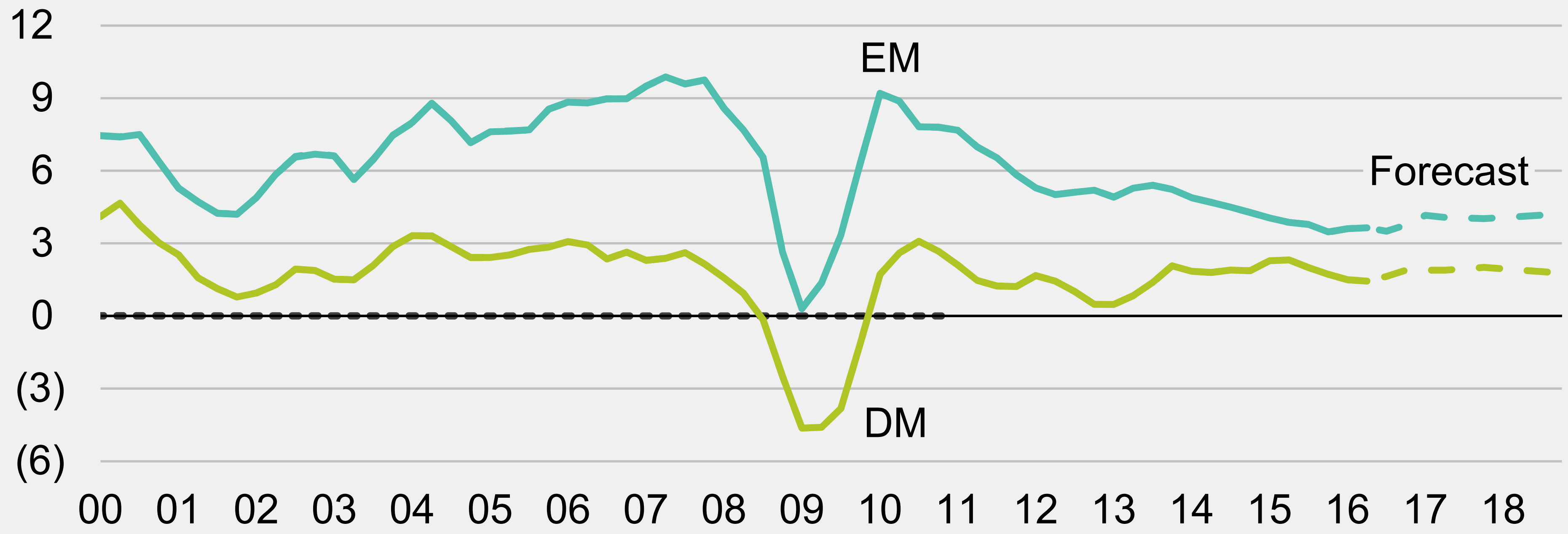


Through 31 August 2017
Past performance and current analysis do not guarantee future results.
Source: FactSet, MSCI and AB

La crescita degli EM si è stabilizzata in molti paesi…

Emerging-Market vs. Developed-Market Growth

Year-over-Year Percent Change



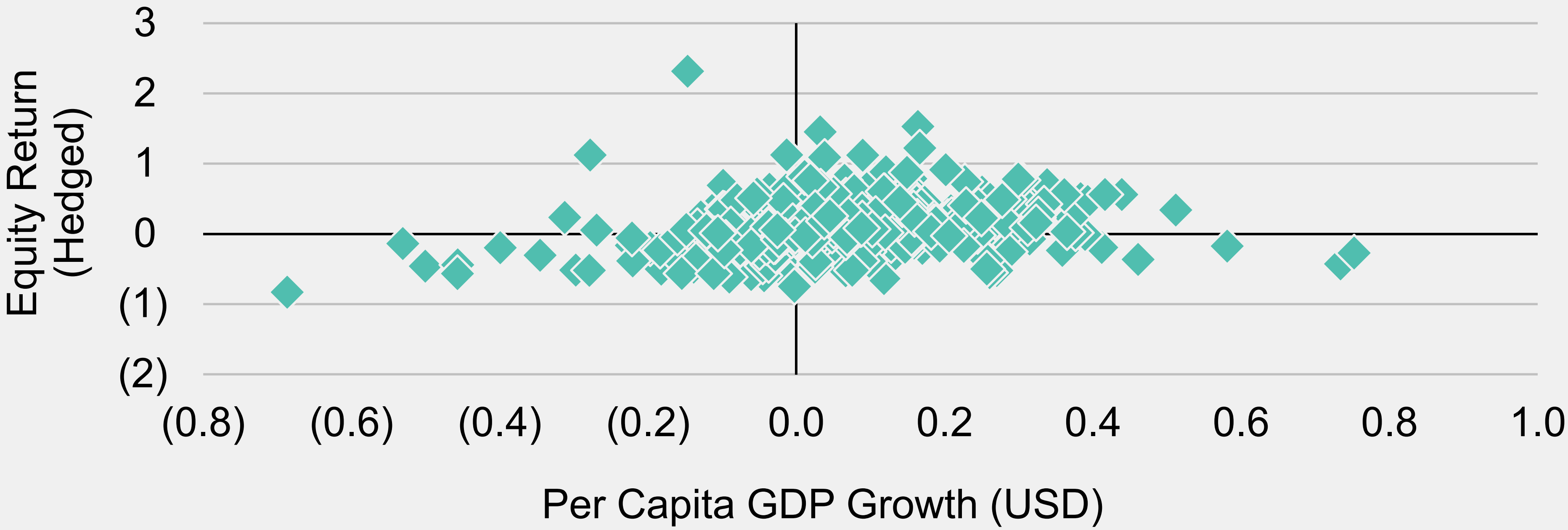
+ Overall EM growth has stabilized after the recent slowdown and is expected to rise modestly

EM and DM growth through 31 March 2017; forecast through 31 December 2018.
Past performance and current analysis do not guarantee future results.
Source: Haver Analytics, International Monetary Fund (IMF), national sources and AB

… anche se le previsioni di crescita del GDP portano a una notevole dispersione dei risultati: difficile individuare i vincitori

Emerging Country per Capita GDP Growth vs. Annual Stock Returns

Since 1995

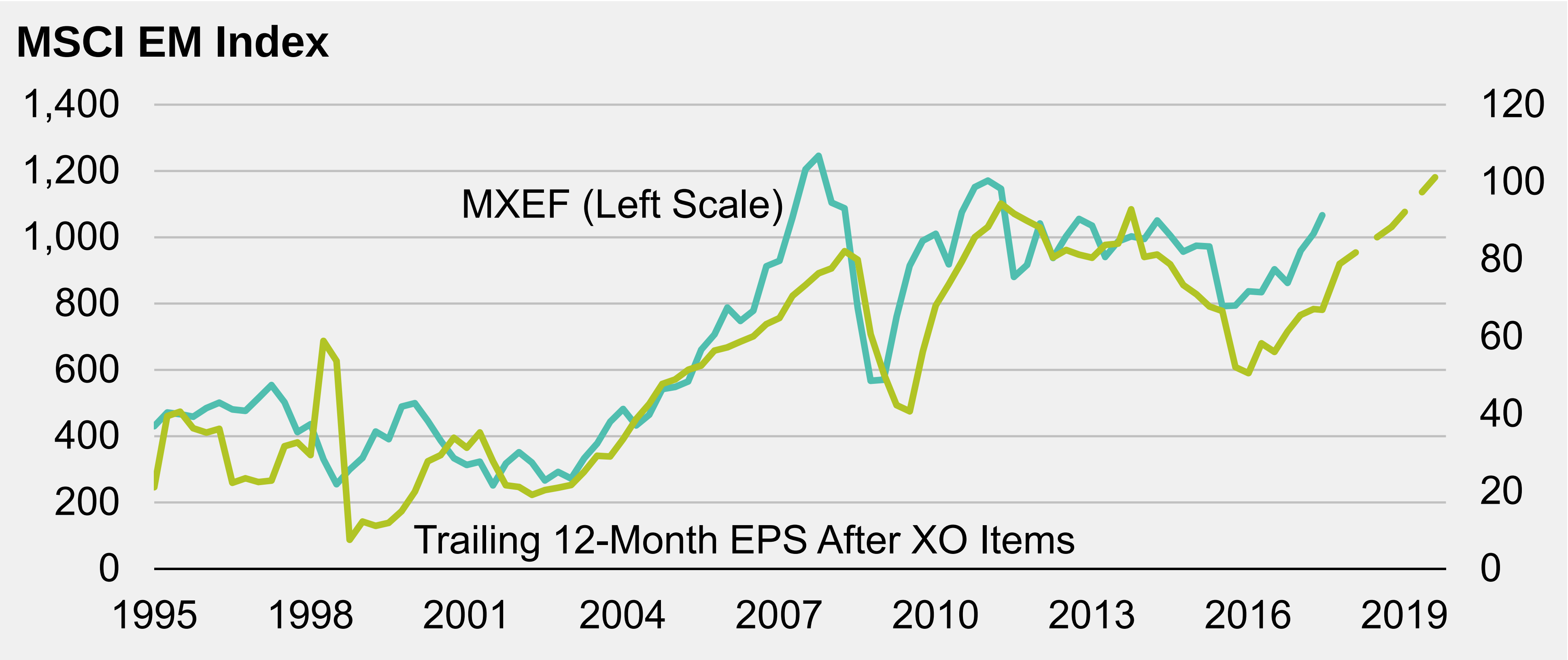


From 1 January 1995, through 31 December 2016

Historical analysis does not guarantee future results.

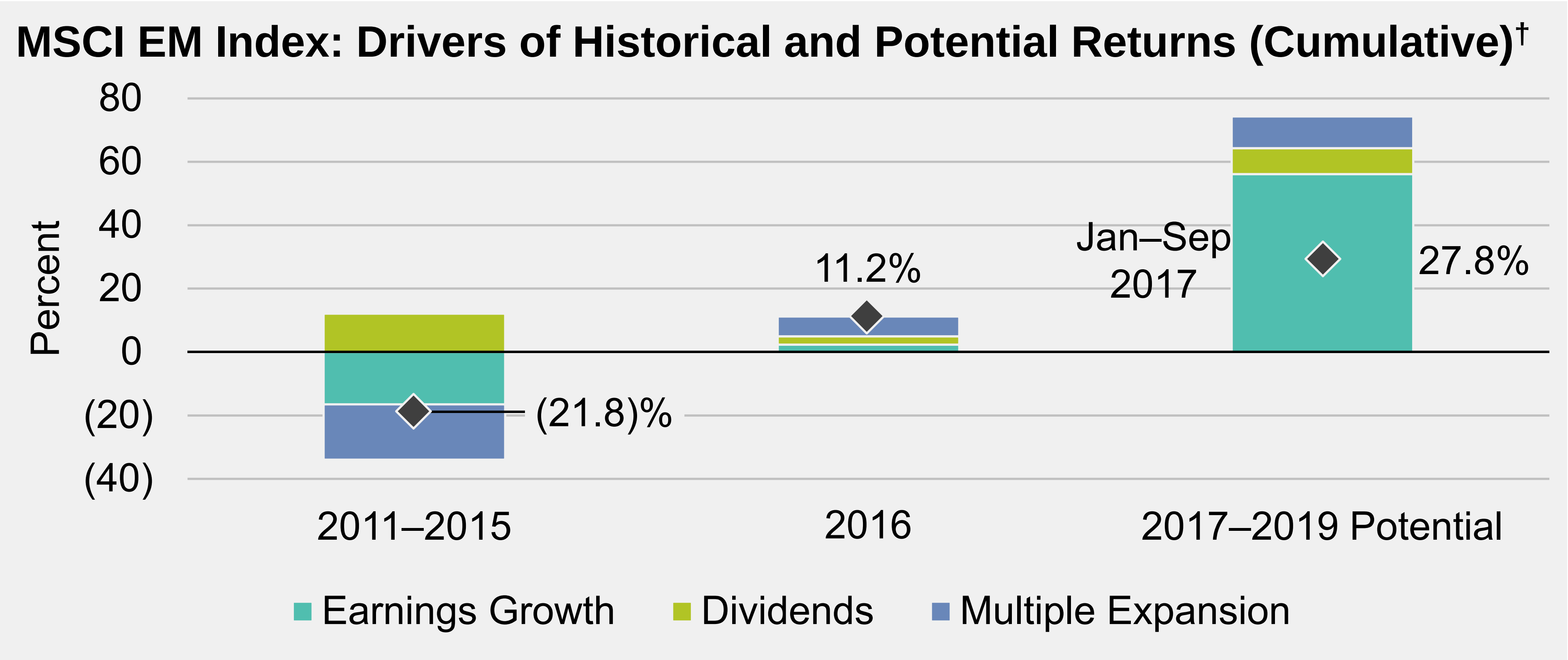
Source: MSCI and AB

Utili per azione: indicatore principe nell’azionario emergente



As of 31 August 2017
Source: Bloomberg

… e la crescita degli utili suggerisce un trend positivo di lungo periodo



As of 30 September 2017

Past performance and current analysis do not guarantee future results.

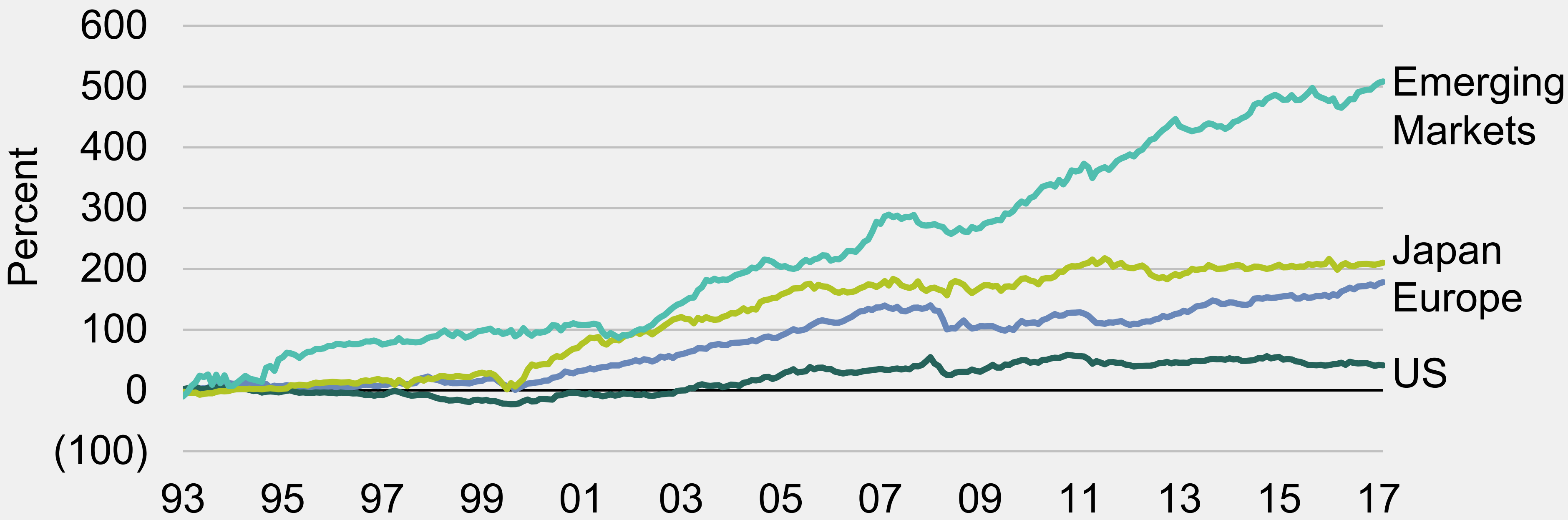
†2017–2019 potential returns assume cumulative EPS growth of 56.1%, a total cumulative dividend yield of 8.2% (current consensus estimates), and multiple expansion of 10%.

Source: FactSet, MSCI and AB

I mercati emergenti sono relativamente più inefficienti

Cumulative Excess Returns

Highest Earnings-Revisions Quintile of Stocks vs. Market



Through December 31, 2016

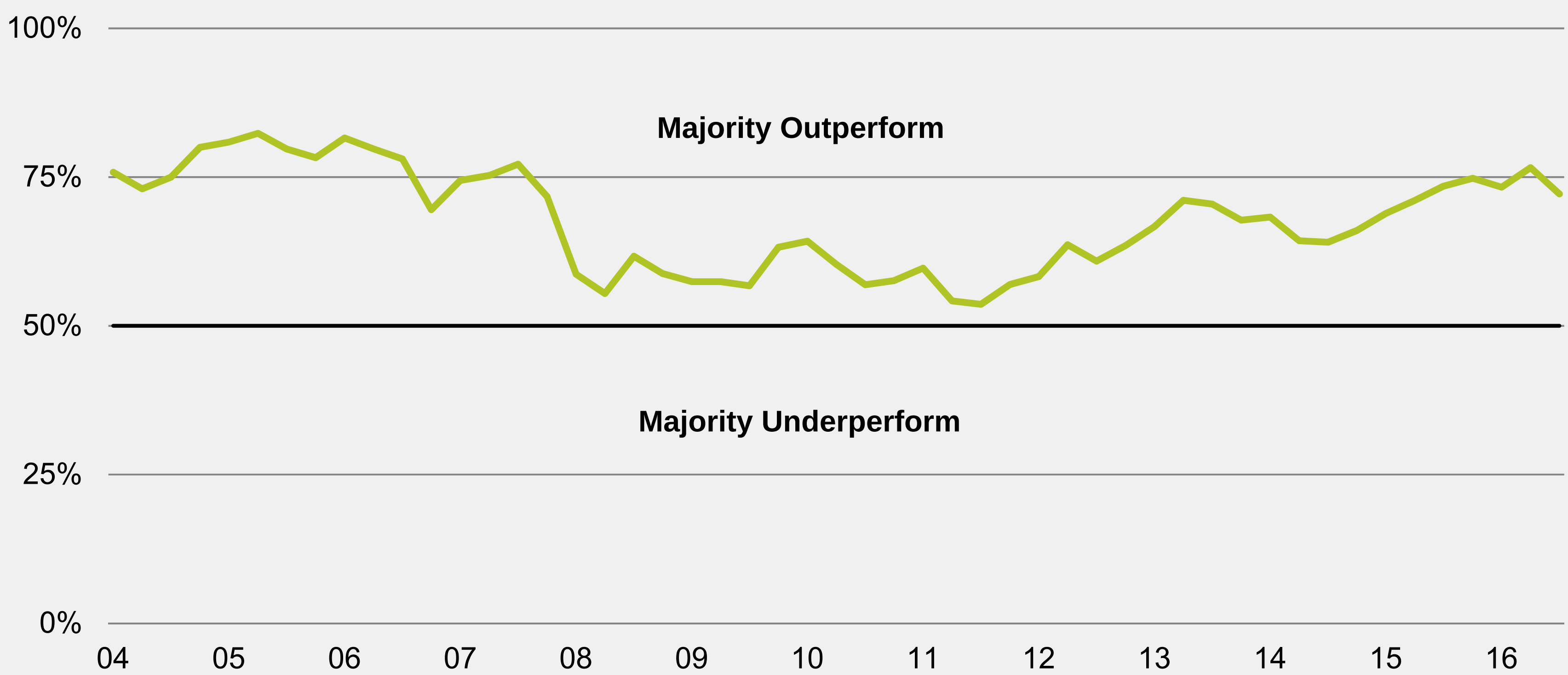
Historical analysis does not guarantee future results.

Cumulative returns of the highest quintile of emerging-markets stocks based on earnings revisions versus the universe as a whole since 1992

Source: MSCI and AB

La maggioranza dei gestori attivi hanno sovraperformato rispetto ai benchmark di riferimento

Percent of Active Equity Strategies Outperforming the MSCI EM Index
Rolling 5 Year Returns (Net of 0.75% Fee)



Through 30 June 2017
Past performance does not guarantee future results.
Based on gross of fee returns for the eVestment Emerging Markets Large Cap and All Cap universes, minus a hypothetical 0.75% annual fee from all strategies
Source: eVestment, MSCI and AB

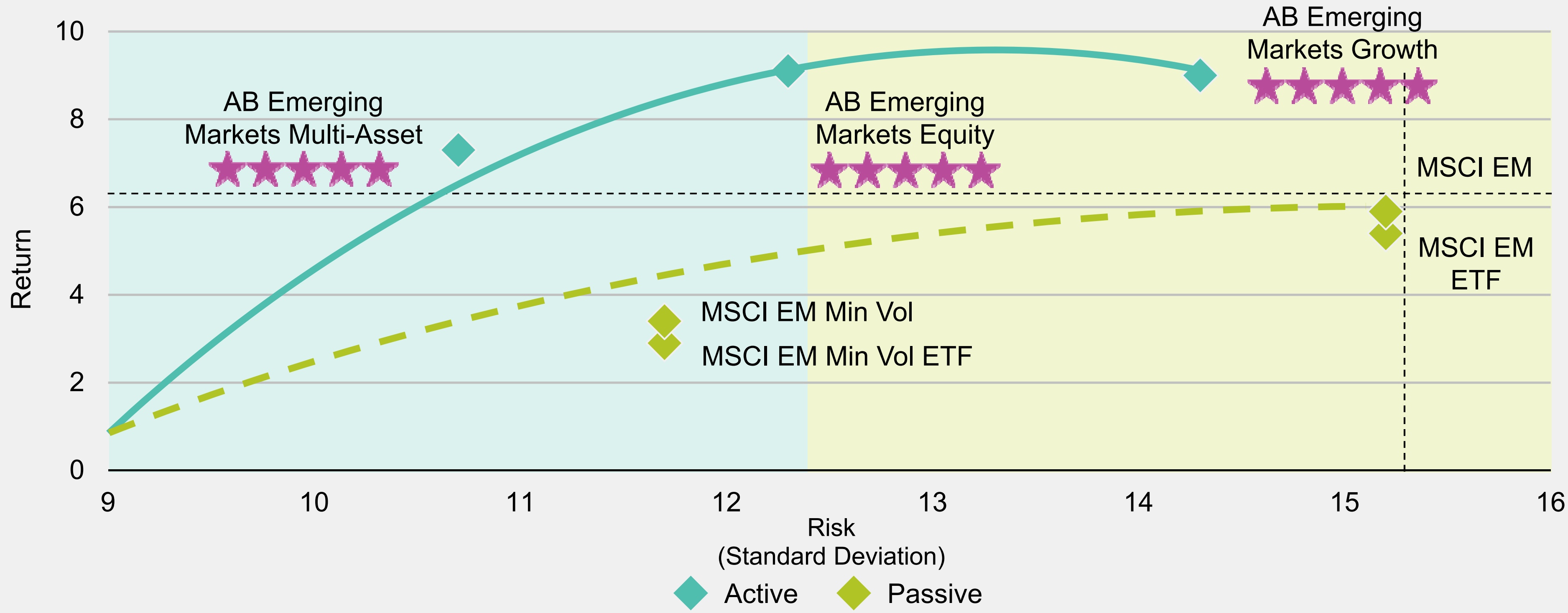
Active Management

Rendimenti maggiori con minore rischio

3 anni, Net of Fees

Overall Morningstar Rating™—Class I Shares
Rated against 1,779 funds in the Global Emerging Markets Equity category, based on risk-adjusted returns

Calculation Benchmark: MSCI EM NR USD



As of 31 October 2017. **Past performance does not guarantee future results.**
Common Inception date–13 March 2014; Return and Standard Deviation over three years for AB Emerging Markets Equity, AB Emerging Markets Growth, AB Emerging Markets Multi-Asset, I shares, net of fees, in USD. Standard deviation is calculated using the trailing monthly total returns since inception through 31 October 2017. All monthly standard deviations are annualized.
Returns for other share classes will vary due to different charges and expenses.
Source: Morningstar Direct and AB

Nicola Meotti
Director
Piazza IV Novembre, 7
20124 Milano - Italia
+39 346 8848 883
+39 02 0062 1323
nicola.meotti@alliancebernstein.com

AllianceBernstein Ltd, Ufficio di rappresentanza di Milano

A

B

APPENDIX

We Anticipate and Advance What's Next

A Unique Combination of Expertise, Innovative Solutions and Global Reach

OUR GOAL

TO KEEP CLIENTS AHEAD OF TOMORROW

We work every day to earn our clients' trust, create innovative solutions tailored to their unique needs and deliver the performance they expect.

OUR FIRM

3,468 EMPLOYEES + 22 COUNTRIES + 48 CITIES

$535 BILLION AUM

195 BUY-SIDE ANALYSTS
Avg. 16 years' experience and 7 years with AB

145 PORTFOLIO MANAGERS
Avg. 22 years' experience and 12 years with AB

WHAT SETS US APART

People & Culture

We attract the industry's best—people with relentless drive and ingenuity who prize delivering for clients above all else.

Global Structure

We've built an extensive and integrated global research and investing footprint over four decades, which gives us the broadest possible perspective.

How We Collaborate

Our experts share ideas across geographies, asset classes and sectors—their collective insights drive innovation and lead to better client outcomes.

Client Focus

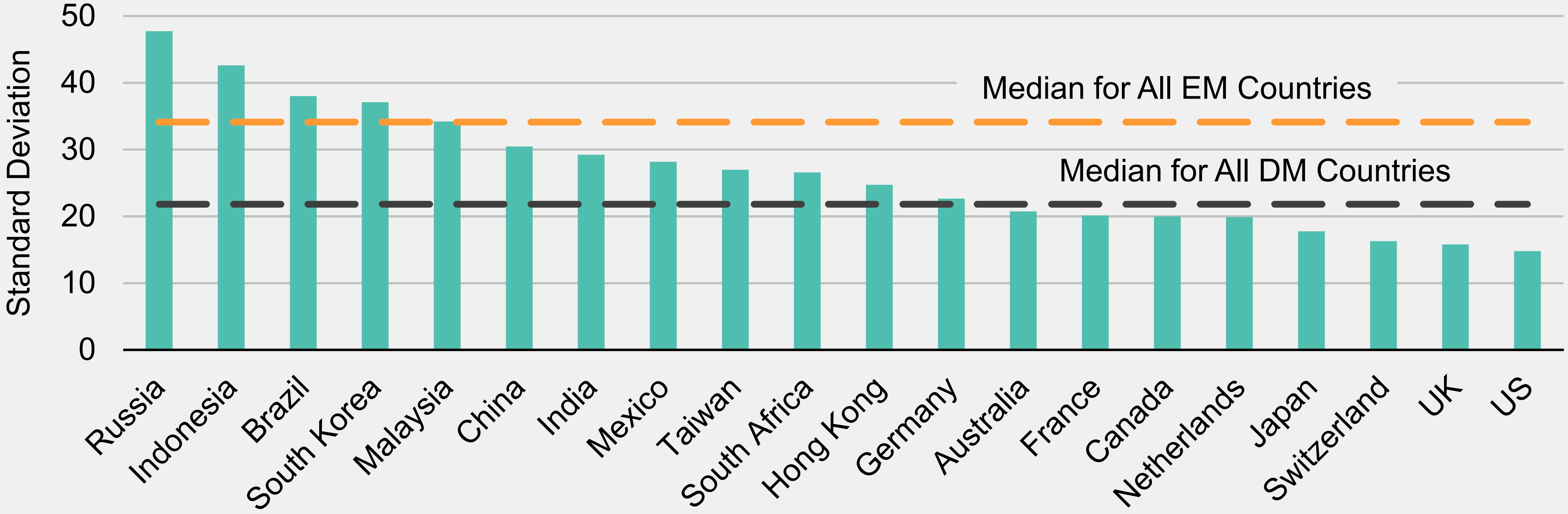
We work with all types of clients; as markets and needs evolve, we do, too—focusing our firm's full resources on achieving their objectives.

As of 30 September 2017
Historical analysis does not guarantee future results.
In US dollars. Source: AB

Emerging Market Equities Are More Volatile than Developed Market Equities

Volatility

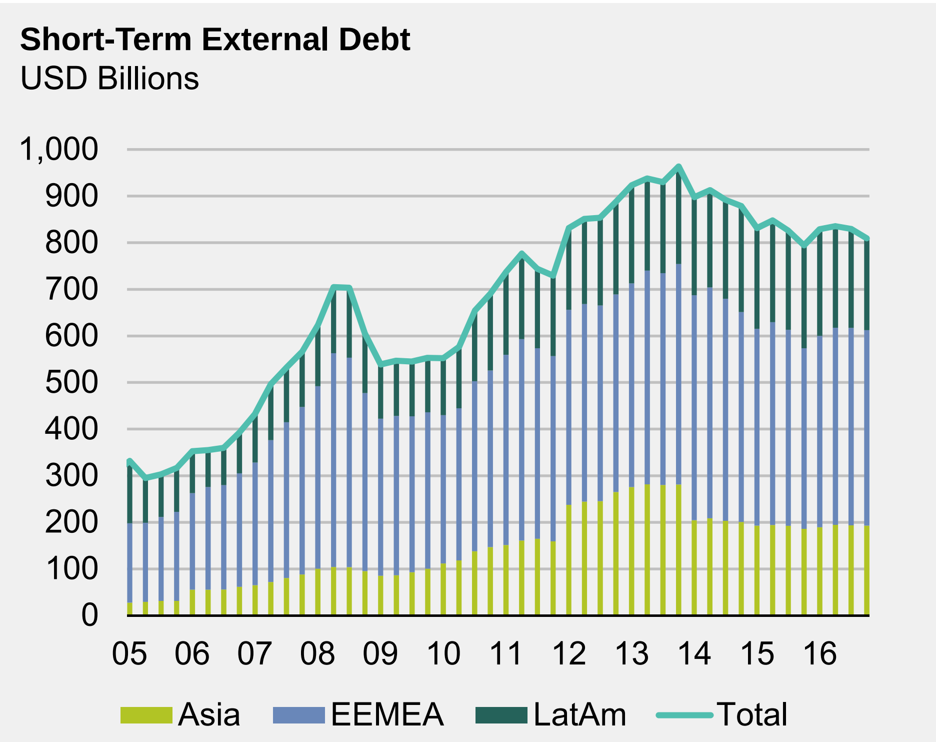
10 Largest Equity Market Returns (Percent)



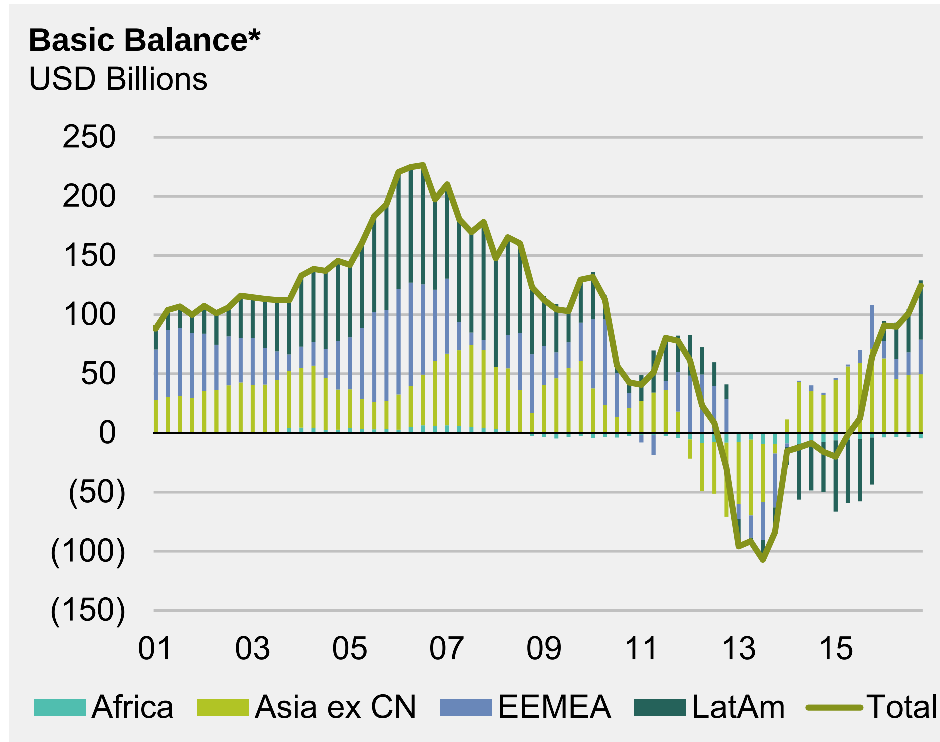
As of December 2016

Annualized monthly volatility of USD denominated returns, 1994–December 2016, 10 Largest EM and DM Countries based on today's free float market capitalization as computed by MSCI
Source: MSCI and AB

Emerging-Market External Vulnerability Has Decreased



+ Short-term external debt has been declining

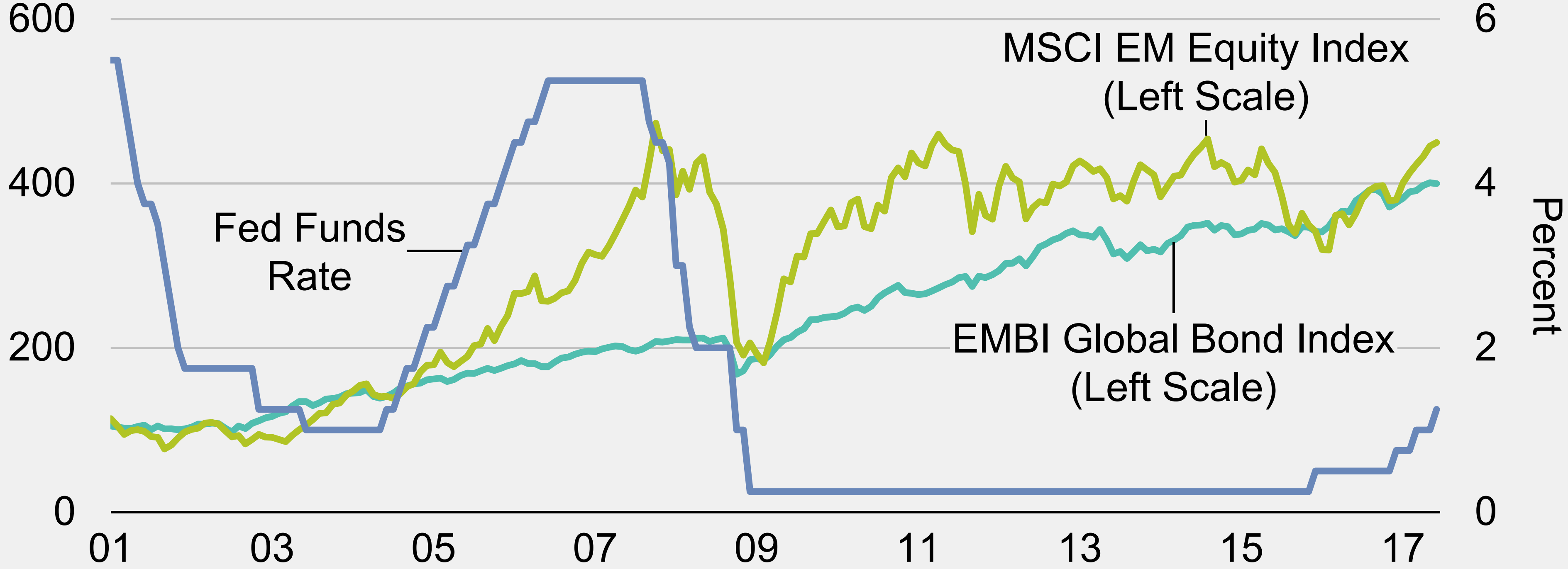


+ The quality of current account financing has improved through increased foreign direct investment

Past performance and current analysis do not guarantee future results.
Through December 31, 2016
*Venezuela, India and Vietnam data not available for 2016
Source: Haver Analytics and AB

US Rate Hikes Haven't Derailed EM Assets when Growth Is Firming

US Fed Rate Increases and EM Equity and Debt Returns



+ US Federal Reserve history shows that rate increases are not necessarily bad for EM assets

As of 30 June 2017

Past performance and current analysis do not guarantee future results.

Source: Bloomberg, J.P. Morgan, US Federal Reserve and AB

EM Equity Portfolio Investment Team

Portfolio Managers

Sammy Suzuki
Portfolio Manager—Emerging Markets Equity
24 Years' Experience
23 Years with AB

Kent Hargis
Portfolio Manager—Emerging Markets Equity
22 Years' Experience
14 Years with AB

Stuart Rae
CIO—Asia Pacific ex Japan Value Equities
24 Years' Experience
18 Years with AB

Advisory Members

Chris Marx
Portfolio Manager—Equities
26 Years' Experience
20 Years with AB

Joseph Gerard Paul
CIO—North American Value Equities
33 Years' Experience
30 Years with AB

Nelson Yu
Head of Quantitative Research—Equities
24 Years' Experience
20 Years with AB

Collaborative Research Around the Globe

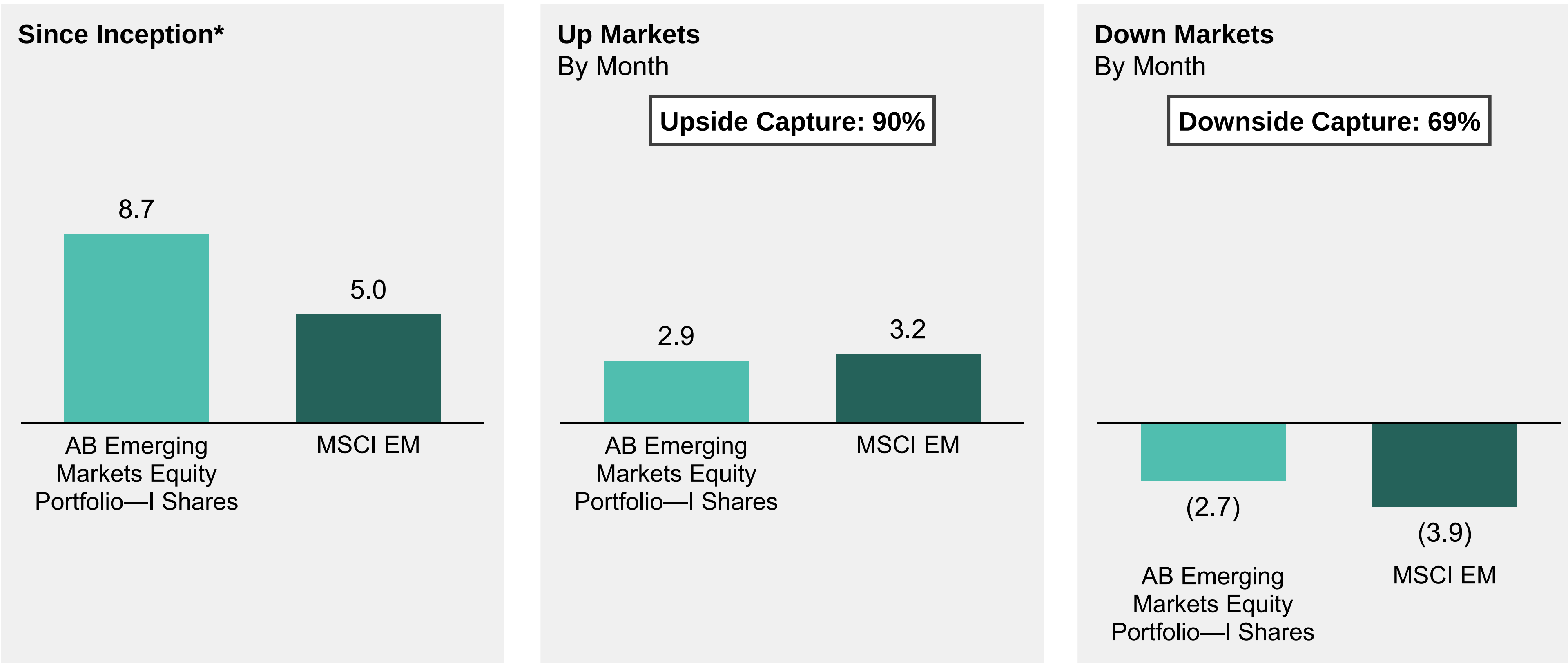
Equity Research
73 Fundamental Analysts
14 Quantitative Analysts

As of 30 June 2017. Investment team subject to change.
Source: AB

Documento destinato esclusivamente a intermediari finanziari.
E' vietata la diffusione o la messa a disposizione del medesimo al pubblico.

EM Equity Portfolio

Downside Protection and Upside Capture (Percent)



Past performance does not guarantee future results.
Performance in US dollars, net of fees. Numbers may not sum due to rounding.
Periods of more than one year are annualized. Arithmetic averages were used to calculate downside and upside capture ratios.
*Since Inception 1 April 2014 through 30 September 2017
Rated against 1,777 funds in the Global Emerging Markets Equity universe over three years, based on risk-adjusted returns; The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-year Morningstar Rating metrics. FERI fund rating evaluates a fund's quality within its peer group for investors' purposes. The FERI rating system assigns the fund to one out of five categories: A – 'Very good'; B – 'good'; C – 'average'; D – 'below average'; E – 'poor'; Evaluation date March 2017
Source: MSCI and AB

AB Emerging Markets Equity Portfolio

Total Returns, Class I (USD)

Overall Morningstar Rating™—I Shares

★★★★★

Rated against 1,777 funds in the Global Emerging Markets Equity category, based on risk-adjusted returns

	Periods Ended 30 September 2017					
	3Q 2017	YTD 2017	One Year	Two Years	Three Years	Since Inception*
AB Emerging Markets Equity Portfolio	**6.5%**	**28.0%**	**21.6%**	**17.4%**	**7.9%**	**9.5%**
MSCI Emerging Markets Index	7.9	27.8	22.5	19.6	4.9	6.6
Relative Performance	-1.4%	+0.2%	-0.8%	-2.2%	+3.0%	+3.0%

As of 30 September 2017
Past performance does not guarantee future results. Numbers may not sum due to rounding.
*Inception date: AB Emerging Markets Equity Portfolio—I share class: 13 March 2014
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.
The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-year Morningstar Rating metrics. Performance data of more than one year are annualized.
Source: Morningstar Direct, MSCI and AB

EM Growth Investment Team

Portfolio Managers

Sergey Davalchenko
Portfolio Manager
New York
20 Years in Industry
20 Years covering EM
6 Years with AB

Laurent Saltiel
Chief Investment Officer
New York
24 Years in Industry
15 Years covering EM
7 Years with AB

Jia Zhang, CFA
Portfolio Manager
Hong Kong
16 Years in Industry
11 Years covering EM
6 Years with AB

Emerging Markets Research

+ 6 Dedicated Analysts and PMs on the Emerging Markets Growth Investment Team
+ 30 PMs and Analysts Dedicated to Emerging Markets on the Broader Equity Team

Firm-Wide Investment Resources

Equities	Fixed-Income	Multi-Asset and Alternatives
46 Portfolio Managers 72 Fundamental Analysts 14 Quantitative Analysts	49 Portfolio Managers 41 Fundamental Analysts 9 Quantitative Analysts 9 Economists	38 Portfolio Managers 25 Fundamental Analysts 14 Quantitative Analysts

As of 30 September 2017

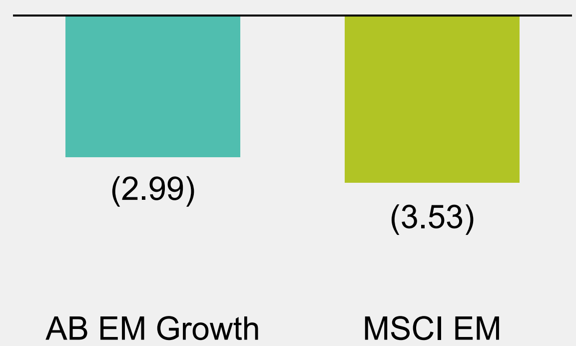
EM Growth: Strong Upside Capture and Downside Protection

March 2012—September 2017*

Average Return in Positive Months

Upside Capture: 100.7%
(38 up months)

Average Return in Negative Months



Downside Capture: 84.5%
(29 down months)

Unique Combination†

Upside Capture >100%

28% of Funds

Downside Capture <90%

27% of Funds

Upside Capture >100% AND Downside Capture <90%

2% of Funds

As of 30 September 2017
Past performance does not guarantee future results
*PM start date: 1 March 2012.
Based on monthly returns for Class I shares, net of fees. Performance in USD.
†Based on the Morningstar EAA Global Emerging Markets Equity category. Oldest share class only, excludes index funds. Includes a total of 373 funds with returns from March 2012–September 2017.
Source: Morningstar, MSCI and AB

AB Emerging Markets Growth Portfolio

Total Returns, Class I USD

Overall Morningstar Rating™—I Shares

★★★★★

Rated against 1,779 funds in the Global Emerging Markets Equity Category, based on risk-adjusted returns.

	3Q 2017	Jan-Sep 2017	One Year	Three Years	Five Years	10 Years
		Periods Ending 30 September 2017				
Emerging Markets Growth Portfolio	**8.7%**	**31.9%**	**22.5%**	**8.1%**	**7.5%**	**1.1%**
MSCI Emerging Markets Index	7.9%	27.8%	22.5%	4.9%	4.0%	1.3%
Relative Performance	+0.8%	+4.1%	+0.1%	+3.2%	+3.6%	-0.2%

Past performance does not guarantee future results. Numbers may not sum due to rounding.
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.
Inception date: Emerging Markets Growth Portfolio Class I—18 July 1997
*Morningstar percentile rankings based on the Morningstar EAA Fund Global Emerging Markets Equity peer category
Source: MSCI, Morningstar and AB

EM Value: Investment Team

Henry D'Auria
Chief Investment Officer

Stuart Rae
CIO–Asia ex Japan Value

Rajeev Eyunni
PM–Asia ex Japan Value

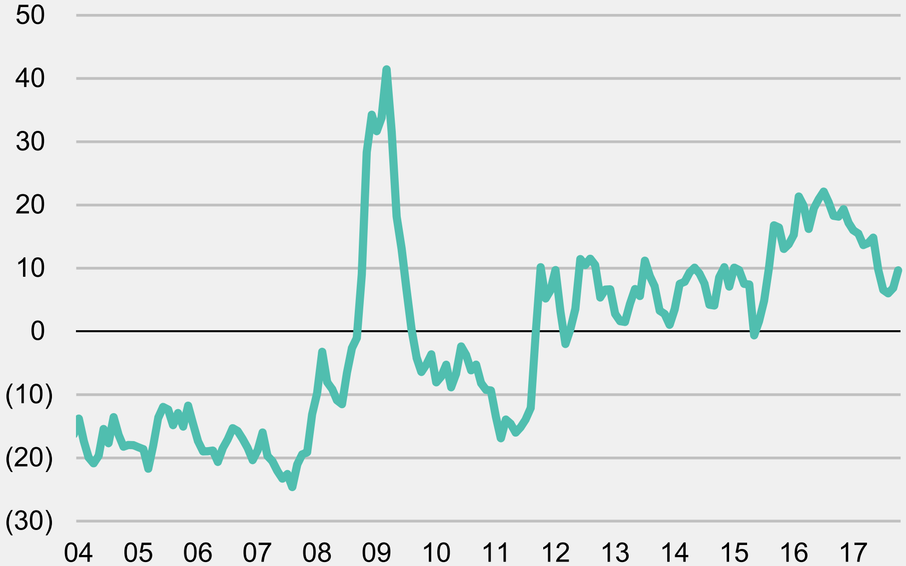
Emerging Markets Value Research Team

Global Fundamental and Quantitative Research Team

As of 30 September, 2017

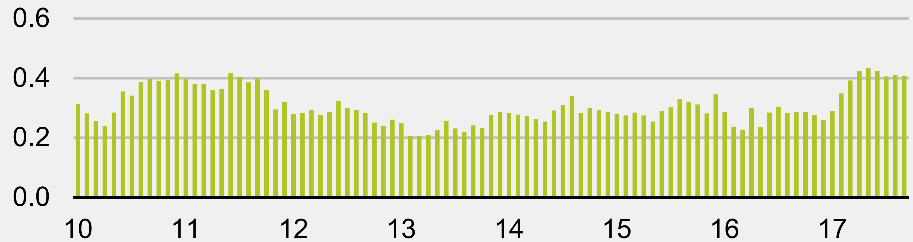
EM Value: Positioned to Capture the Opportunity in Value Stocks

Emerging-Market Valuation Spread vs. Long-Term Average
Percent

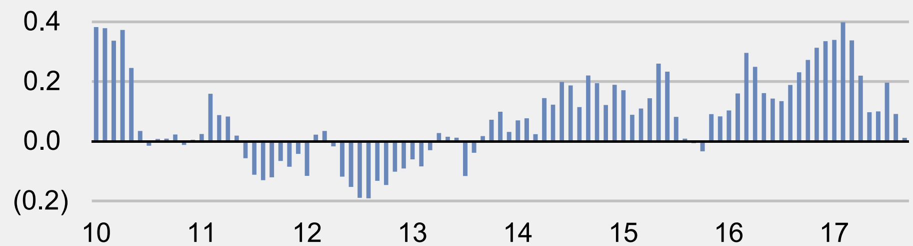


+ Valuation spreads in emerging markets remain above their historical average
+ With business conditions among value companies continuing to show improvement, we expect value stocks to outperform significantly

Barra Factor Exposures: AB EMV vs. MSCI EM*
Price to Book



Momentum



+ Through the lens of the Barra EM risk model, our exposure to value has significantly increased
+ Our exposure to price momentum remains positive even without exposure to high-momentum Internet names

As of 30 September 2017
Based on a representative Emerging Markets Value account
*Exposures in terms of standard deviations relative to the benchmark. For example, a price/book of +0.3 means that the portfolio's price/book is 0.3 standard deviation above that of the benchmark (i.e., the portfolio is cheaper than the benchmark).
Source: Barra, FactSet, MSCI and AB

AB Emerging Markets Value Portfolio

Total Returns, Class I USD

Overall Morningstar Rating™—I Shares

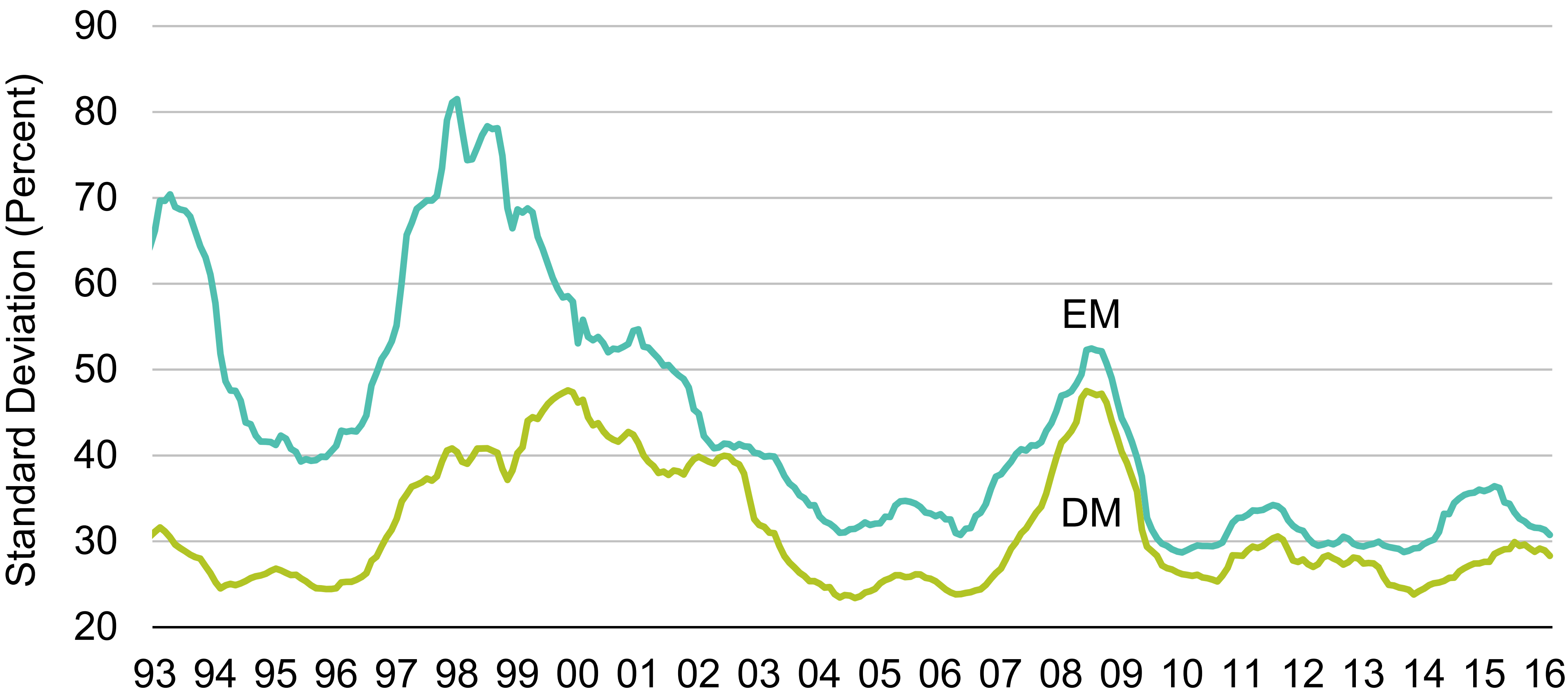
★★

Rated against 1,779 funds in the Global Emerging Markets Equity Category, based on risk-adjusted returns.

	3Q 2017	Periods Ending 30 September 2017 Jan-Sep 2017	One Year	Three Years	Five Years	Since Inception
Emerging Markets Value Portfolio	**5.5%**	**22.5%**	**18.2%**	**3.6%**	**2.9%**	**2.1%**
MSCI Emerging Markets Index	7.9%	27.8%	22.5%	4.9%	4.0%	4.3%
Relative Performance	-2.3%	-5.3%	-4.3%	-1.3%	-1.0%	-2.2%

Past performance does not guarantee future results. Numbers may not sum due to rounding.
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.
Inception date: Emerging Markets Value Portfolio Class I—1 March 2010
*Morningstar percentile rankings based on the Morningstar EAA Fund Global Emerging Markets Equity peer category
Source: MSCI, Morningstar and AB

Single Stock Volatility in Emerging Markets Is Higher

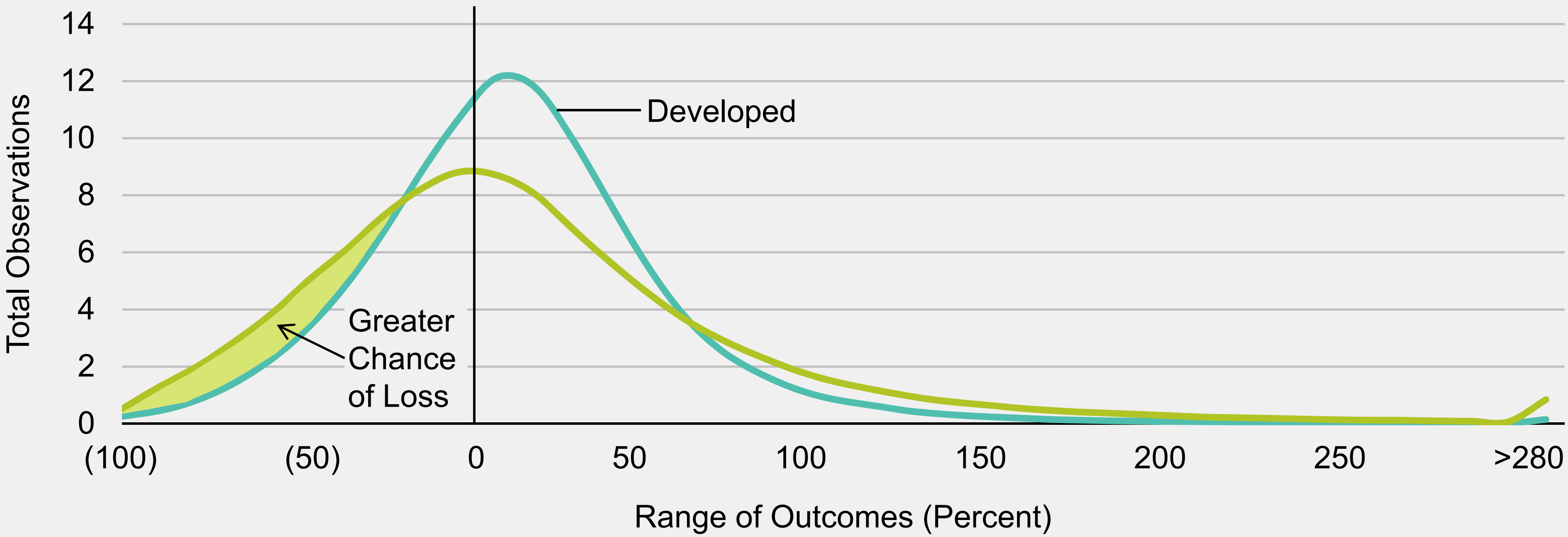


As of December 2016
12-month rolling average single stock annualized volatility
Source: MSCI and AB

Risk of Big Losses Is Greater for EM Stocks

Distribution of Total Returns Since 1996

Emerging Market vs. Developed Market



Through 31 July 2017

Historical analysis does not guarantee future results.

Distribution of actual total returns for individual stocks in the MSCI EM and MSCI World indices since 1 January 1996

Source: MSCI and AB

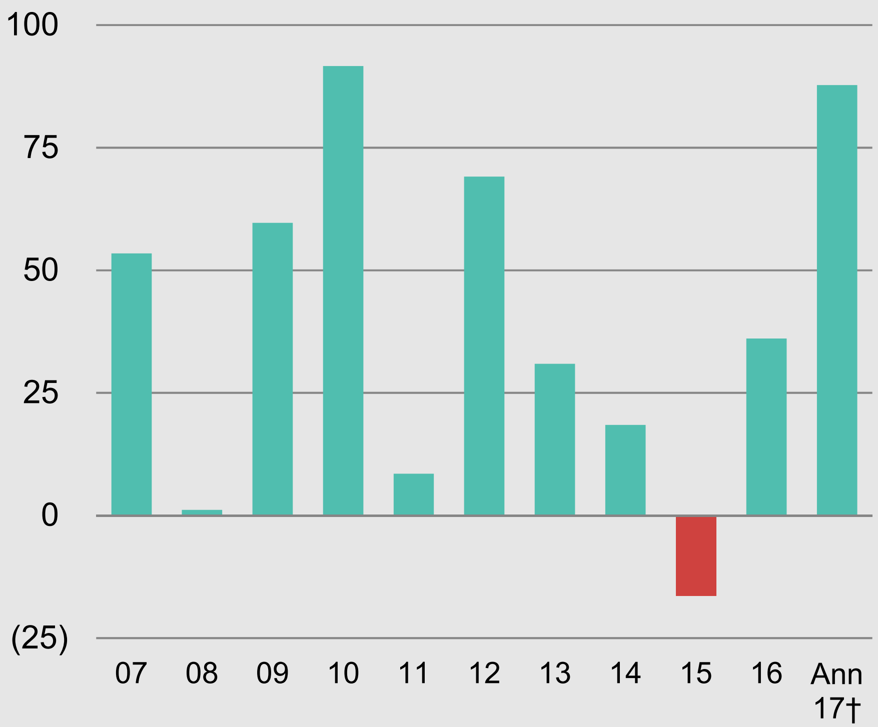
Main Global Risks Impacting Emerging Markets

Risk	Risk Mitigation
Slowdown in China	Structural reforms in EM have reduced commodity price sensitivities; lower real global interest rates, accommodative global monetary policy and positive global growth are all supportive factors
Developed Market Monetary Policy	A historically high EM-DM real rate differential leaves EM countries better positioned. Benign inflation, reduced external vulnerabilities and improved macro fundamentals will be supportive as DM countries continue to tighten.
Commodity Prices	EM countries have enacted reforms during recent periods of price declines including measures such as the removal of subsidies and reduction of expenditures which reduce their sensitivity to commodity price volatility.
Geopolitical Risk	Significant reduction of external vulnerabilities and less reliance on portfolio flows increases resilience of EM to risk-off events
EM Political Risk	Divergence in political outlook among EM countries makes active management necessary; AB's global research capabilities and dedicated EM economists and analysts help identify and position for idiosyncratic risks

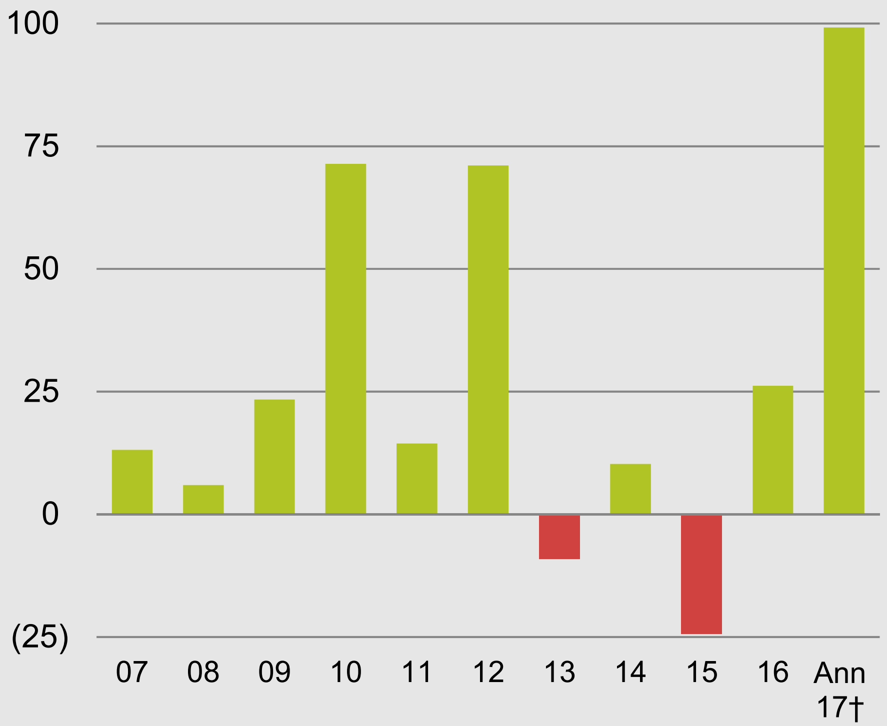
Past performance and current analysis do not guarantee future results.

Technicals Are Supportive as Investor Sentiment Continues To Improve

Investor Flows into EM Equity Funds Have Resumed…
Global Net Flows to EM Equity Funds (USD bil)*



…and So Have Flows into EM Bond Funds
Global Net Flows to EM Fixed Income Funds (USD bil)**



Past performance and current analysis do not guarantee future results.
As of August 31, 2017
*Based on Morningstar Worldwide Global Emerging Markets Equity Mutual Funds & ETFs
**Based on Morningstar Worldwide Global Emerging Markets Fixed Income Mutual Funds & ETFs
† The YTD 2017 flow data is annualized, based on $66.1 billion estimated net inflows into Worldwide EM Fixed Income Mutual Funds and ETFs and $58.5 billion estimated net inflows into Worldwide Global EM Equity Mutual funds & ETFs through August 31, 2017
Source: Morningstar and AB

EME: Sector Weights

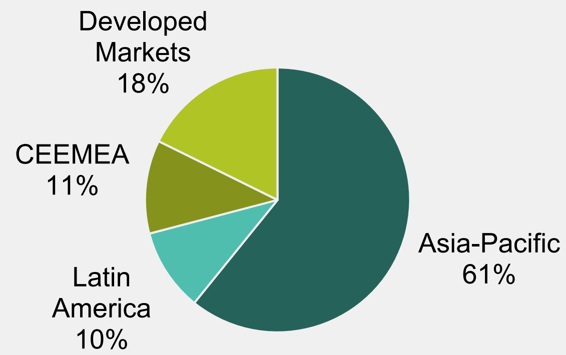
Sector	Portfolio Weight*	Benchmark Weight†	Relative Weight
Financials	28.1%	23.4%	4.7
Health Care	5.3	2.3	3.0
Industrials	7.6	5.4	2.2
Telecom	5.3	5.1	0.2
Consumer Staples	6.3	6.5	-0.2
Consumer Discretionary	9.8	10.3	-0.5
Materials	6.3	7.2	-0.9
Utilities	1.5	2.6	-1.1
Real Estate	1.6	2.9	-1.3
Energy	5.4	6.8	-1.4
Technology	22.8	27.6	-4.8
Total	**100.0%**	**100.0%**	

As of 30 September 2017
Holdings are subject to change. Sectors weights are subject to change. Numbers may not sum due to rounding.
*Portfolio weights based on the AB Emerging Markets Equity Portfolio; percent of total excluding cash and futures.
†Benchmark weights are represented by MSCI Emerging Markets.
Source: MSCI and AB

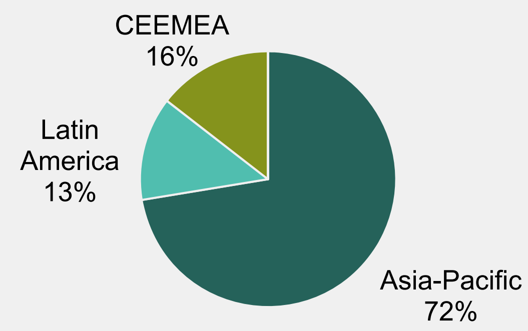
EME: Country and Region Weights

	Portfolio Weight* (%)	Benchmark Weight† (%)	Relative Weight (%)
Hong Kong	7.1	0.1	7.0
United States	3.7	0.0	3.7
Hungary	3.7	0.3	3.3
Austria	3.3	0.0	3.3
Argentina	2.6	0.0	2.6
Poland	3.7	1.3	2.4
Switzerland	2.4	0.0	2.4
Taiwan	13.6	11.5	2.1
United Arab Emirates	1.6	0.7	0.9
United Kingdom	0.8	0.0	0.8
China	30.2	29.5	0.7
Czech Republic	0.8	0.2	0.6
France	0.5	0.0	0.5
Peru	0.4	0.4	0.0
Romania	0.0	0.1	-0.1
Pakistan	0.0	0.1	-0.1
Egypt	0.0	0.1	-0.1
Greece	0.0	0.3	-0.3
Turkey	0.7	1.1	-0.4
Colombia	0.0	0.4	-0.4
Qatar	0.0	0.6	-0.6
Thailand	1.6	2.2	-0.6
Chile	0.6	1.3	-0.7
Brazil	6.5	7.6	-1.0
Philippines	0.0	1.1	-1.1
Korea	12.7	15.0	-2.2
Indonesia	0.0	2.3	-2.3
Malaysia	0.0	2.3	-2.3
Russia	1.0	3.4	-2.5
Mexico	0.0	3.5	-3.5
India	2.6	8.4	-5.8
South Africa	0.0	6.3	-6.3

Emerging Markets Strategic Core



MSCI Emerging Markets Index



As of 30 September 2017

Holdings are subject to change. Sectors and country weights are subject to change. Numbers may not sum due to rounding.

*Portfolio weights based on the AB Emerging Markets Equity Portfolio; percent of total excluding cash and futures.

†Benchmark weights are represented by MSCI Emerging Markets.

Source: MSCI and AB

Accessing the Fastest Growing Economies Through a Range of Strategies

Seeking equity return potential with…

	Representative Portfolios
…limited downside risk	+ AB Emerging Markets Equity Portfolio
…income	+ AB Emerging Markets Multi-Asset Portfolio
…style diversification	+ AB Emerging Markets Growth + AB Emerging Markets Value
…unique alpha	+ AB Frontier Markets

Source: AB

A Strategic Allocation to Emerging Markets Is For Investors Who:

+ Want access to the Fast Growing Economies
+ Have a medium (3–5 year) time frame
+ Consider the appropriate risk-reward approach
+ Aware that passive investing is not risk free

There can be no assurances that investment objectives will be achieved.
Source: AB

DISCLOSURES

A Word About Risk

AB Emerging Markets Equity Portfolio

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. 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-market risk, focused portfolio risk, allocation risk, smaller capitalisation companies risk, derivatives risk, OTC derivatives counterparties risk, equity securities risk and REITs. 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 information is directed at investment professionals only and should not be relied upon by any other persons. It is provided for informational purposes only and is not intended to be an offer or solicitation, or the basis for any contract to purchase or sell any security, product or other instrument, or to enter into any type of transaction as a consequence of any information contained herein. The views and opinions expressed in this document are based on our internal forecasts and should not be relied upon as an indication of future market performance.

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AB. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

The value of an investment in the Fund can go down as well as up, and investors may not get back the full amount they invested. Before investing in the Fund, 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 semiannual report, may be obtained free of charge by visiting www.abglobal.com or by contacting the local distributor in the jurisdictions in which the Fund is authorized for distribution, or in the case of Swiss investors, from the registered office of the Swiss representative.

Important Information

AB Emerging Markets Equity Portfolio

An investor cannot invest directly in an index or average, and these do not include the sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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

Note to European Readers: This information is issued by AllianceBernstein Limited, 50 Berkeley Street, London W1J 8HA, it is for marketing purposes. Registered in England, No. 2551144. AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA).

Note to Austrian and German Readers: Local paying and information agents: Austria—UniCredit Bank, Austria AG, Schottengasse 6-8, 1010 Vienna; Germany—BHF-Bank Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main.

Note to Liechtenstein Readers: The Fund is not registered for public distribution in Liechtenstein and, accordingly, shares may only be offered to a limited group of Professional Investors, in all cases and under all circumstances designed to preclude a public solicitation in Liechtenstein. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have personally been sent by AB. Neither the Fund nor the shares described therein have been subject to the review and supervision of the Liechtenstein Financial Market Authority.

Note to Swiss Readers: This document is issued by AllianceBernstein Schweiz AG, Zürich, a company registered in Switzerland under company number CHE-306.220.501. AllianceBernstein Schweiz AG is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) as a distributor of collective investment schemes. Swiss Representative & Swiss Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zürich. Registered office: Selnaustrasse 16, 8002 Zürich, Switzerland, which is also the place of performance and the place of jurisdiction for any litigation in relation to the distribution of shares in Switzerland. The Prospectus, the key investor information documents, the Articles or management regulations and the annual and semiannual reports of the concerned fund may be requested without cost at the offices of the Swiss representative.

Note to Hong Kong Readers: This document is issued in Hong Kong by AllianceBernstein Hong Kong Limited (聯博香港有限公司), a licensed entity regulated by the Hong Kong Securities and Futures Commission. This document has not been reviewed by the Hong Kong Securities and Futures Commission.

Note to Singapore Readers: This document has been issued by AllianceBernstein (Singapore) Ltd. ("ABSL", Company Registration No. 199703364C). ABSL is a holder of a Capital Markets Services Licence issued by the Monetary Authority of Singapore to conduct regulated activity in fund management and dealing in securities. AllianceBernstein (Luxembourg) S.à r.l. is the management company of the Portfolio and has appointed ABSL as its agent for service of process and as its Singapore representative. This document has not been reviewed by the MAS.

Past performance is no guarantee of future results. 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 (including the effects of sales charges, loads, and redemption fees), 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) For the three-year period, the Fund was rated 5 stars against 1,728 funds in the category. Morningstar Rating is for the I and A Share Classes.

Breve nota sui rischi

Rischio di mercato: il valore di mercato degli investimenti può salire o scendere quotidianamente. Pertanto, gli investimenti possono perdere il loro valore.

Rischi associati ai tassi d'interesse: le obbligazioni possono perdere valore se i tassi d'interesse salgono o scendono. Le obbligazioni a lungo termine (di *duration* lunga) tendono ad oscillare (quindi a salire e a scendere) di più rispetto alle obbligazioni a breve termine (di *duration* breve).

Rischio di credito: il *rating* di una obbligazione riflette la capacità dell'emittente di effettuare puntualmente il rimborso degli interessi o del capitale. Più basso è il rating, più elevato è il rischio di inadempimento. Qualora la solidità finanziaria dell'emittente si deteriori, il *rating* dell'emittente potrà scendere e il valore dell'obbligazione potrà diminuire.

Rischio di allocazione: l'allocazione in tipologie diverse di attività può avere un impatto rilevante sui rendimenti qualora una delle tipologie di attività selezionate abbia un rendimento significativamente inferiore rispetto ad altre.

Rischi associati all'investimento all'estero: gli investimenti all'estero possono essere più volatili in virtù delle incertezze di natura politica, normativa, economica e di mercato connesse ai medesimi. Tali rischi sono maggiore nel caso di investimenti in paesi in via di sviluppo o con mercati emergenti.

Rischio valutario: le oscillazioni valutarie possono avere un impatto rilevante sui rendimenti e il valore di un investimento può risentirne negativamente qualora convertito nella valuta in cui l'investimento iniziale è stato fatto.

Rischio associato alla misura della capitalizzazione: le partecipazioni in società più piccole sono spesso più volatili delle partecipazioni in società di maggiori dimensioni.

MSCI non rilascia alcuna garanzia o dichiarazione, esplicita o implicita, e declina ogni responsabilità relativamente a qualsiasi dato MSCI contenuto nel presente documento. I dati di MSCI non possono essere ridistribuiti o utilizzati come base per altri indici, o per qualsivoglia titolo o prodotto finanziario. La presente relazione non è stata approvata, rivista o prodotta da MSCI.

Gli OICR di AB SICAV, società di investimento a capitale variabile (*société d'investissement à capital variable*) e di   AB FCP I, un fondo comune di investimento (*fonds commun de placement*), (di seguito i "Fondi") sono stati costituiti secondo le leggi del Lussemburgo e operano in Italia sotto il marchio AllianceBernstein.

Il valore degli investimenti nei Fondi può variare sia al rialzo che al ribasso e gli investitori possono non recuperare l'intero importo investito.
La vendita delle azioni/quote può essere soggetta a restrizioni od a conseguenze fiscali avverse in alcuni paesi. Il presente documento è indirizzato soltanto all'Italia. Prima della sottoscrizione, gli investitori sono inviati a leggere il prospetto il documento con informazioni chiave per l'investitore ("KIID") del Fondo. Copie di tali documenti, nonché della più recente relazione annuale o, se successiva, della più recente relazione semestrale, sono disponibili sul sito www.abglobal.com o possono essere ottenute gratuitamente su richiesta presso AllianceBernstein (Luxembourg) S.A.R.L. o presso i distributori locali.

13-0080

IC2017433