



November 2016

## La pentola a pressione dei rendimenti: come trovare alternative ai BTP con rischio simile, ma con maggiori possibilità di rendimenti

AB European Income

Flexible. Balanced. Dynamic.

Nicola Meotti

Director, EMEA Client Group

The European Income Portfolio (the “Fund”) is a portfolio of AB FCP I, a mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg.

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# AB European Income Portfolio: Flessibile. Bilanciato. Dinamico.

## AB: A Leader in Fixed Income Investing

Assets under Management\*

€232 Billion

Average Experience\*\*

19 Years

## AB: Flexible Bond Portfolios since 1993

Launch of AB American Income Portfolio



1993

Launch of AB Global High Yield Portfolio



1997

Launch of AB European Income Portfolio



1999

## AB European Income: Morningstar Quartile Ranking

1 year

3 years

5 years

10 years

1.

1.

1.

1.

**Historical information provided for illustrative purposes only. Investment teams are subject to change.**

The quartile ranking refers to Morningstar EUR Flexible Bond sector. The ranking is based on EUR I shares, net of fees

\* Fixed Income only

\*\* Average Experience refers to the team members of AB's Euro Fixed Income Team.

Performance data as at 31 July 2016; AB data as at 30 June 2016.

Source: Morningstar and AB.



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# AB European Income Portfolio



<b>Investment Strategy</b>	+ The Portfolio seeks to achieve a high current income with the potential for capital appreciation. The fund seeks to meet its objective through top-down and bottom-up country, currency, interest-rate and security selection strategies, derived through the combination of quantitatively and fundamentally driven analysis
<b>Inception Date</b>	+ 26 February 1999
<b>Peer Group</b>	+ Morningstar: EUR Flexible Bond
	+ Lipper: Bond Europe
<b>Base Currency</b>	+ Euro
<b>Key Investment Guidelines*</b>	<ul style="list-style-type: none"> <li>+ Minimum two-thirds invested in bonds issued by European companies or governments</li> <li>+ Maximum 50% below-investment-grade†</li> <li>+ At least 65% Euro-denominated securities</li> <li>+ Derivatives may be used for both hedging and investment purposes</li> </ul>
<b>Investment Universe</b>	+ European companies and governments, fixed and floating rate securities issued by governments, government agencies, supranational organizations and corporate issuers
<b>Fund Size</b>	+ €2,158.7 million

**Portfolio characteristics are subject to change.**

As of 31 August 2016

Morningstar rated the fund against 250 funds in the EUR Flexible Bond Category, based on risk-adjusted returns in the I2 share class.

Internal investment guidelines are not shown in the prospectus, and are therefore subject to change without notification.

\*We do not show the entirety of the Portfolio's investment guidelines.

†Credit-quality breakdown is a measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition as rated by S&P. AAA is highest (best) and D is lowest (worst).

Source: AB



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# L'Offerta Obbligazionaria di AB : un Solido Track-Record tra Varie Asset Class

Inception:			One-Year	Three-Year	Five-Year	10-Year	15-Year
1993	<b>AB American Income Portfolio</b> ☆☆☆☆☆ Flexible, balanced portfolio of US Dollar-denominated fixed-income securities Fund Size: \$10,829.8m	Quartile:	1st	1st	1st	1st	2nd
1997	<b>AB Global High Yield Portfolio</b> ☆☆☆☆☆ Global high-yield portfolio that invests opportunistically across traditional and non-traditional high income sectors Fund Size: \$18,524.9m	Quartile:	1st	1st	2nd	1st	1st
1999	<b>AB European Income Portfolio</b> ☆☆☆☆☆ Flexible, balanced portfolio of EUR- and other European currency-denominated fixed-income securities. Fund Size: €2,158.7m	Quartile:	1st	1st	1st	1st	1st
2010	<b>AB Euro High Yield Portfolio</b> ☆☆☆☆☆ Diversified high-yield portfolio of EUR- and other European currency-denominated fixed-income securities. Fund Size: €311.4m	Quartile:	2nd	2nd	1st		
2011	<b>AB Short Duration High Yield Portfolio</b> ☆☆☆ Global, low volatility high-yield portfolio with focus on shorter maturities and higher quality high yield issuers. Fund Size: \$1,103.6m	Quartile:	3rd	2nd	3rd		

**Past performance does not guarantee future results.**

As of 31 August 2016.

**American Income Portfolio:** Inception date of 6 February 1993—Category USD Flexible Bond; **Global High Yield Portfolio:** Inception date of 22 September 1997—Category Global High Yield Bond; **European Income Portfolio:** Inception date of 26 February 1999—Category EUR Flexible Bond; **Euro High Yield:** Inception date of 15 March 2010—Category EUR High Yield Bond; **Short Duration High Yield:** Inception date of 29 July 2011—Category Global High Yield Bond. Based on I or I2-share classes.

Source: Morningstar and AB



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# AB European Income Portfolio: Performance vs. Peers

	Periods Ended 31 August 2016					
	YTD 2016	One Year	Three Years	Five Years	Ten Years	15 Years
<b>AB European Income Portfolio</b>	<b>6.46%</b>	<b>6.31%</b>	<b>5.71%</b>	<b>7.83%</b>	<b>5.60%</b>	<b>5.72%</b>
Morningstar EUR Flexible Bond Category	3.65	3.54	3.75	4.73	3.34	3.83
Relative Performance vs. Peer Group	+2.81%	+2.77%	+1.96%	+3.10%	+2.26%	+1.89 %
Morningstar EUR Flexible Bond Category Peer Group Quartile Ranking	1st	1st	1st	1st	1st	1st
Morningstar EUR Corporate Bond Category	5.21	5.25	4.51	5.40	4.05	4.09
Relative Performance vs. Category	+1.25%	+1.06%	+1.20%	+2.43%	+1.55%	+1.63%

**Past performance does not guarantee future results.**

In Euros

As of 31 August 2016

Rankings are based on total returns at net asset value and do not include the effect of the Portfolio's maximum front-end sales charge for Class I shares. Results would have been less favorable had sales charges been included. The Portfolio is ranked within the Lipper Global Bond Europe universe, which includes funds that have generally similar investment objectives to the Portfolio. Investors cannot invest directly in indices or averages, and their performance does not represent the performance of any AB portfolio.

Inception date: European Income Portfolio (class I)—26 February 1999

Sources: Morningstar and AB













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# AB European Income Portfolio: Caratteristiche del Portafoglio

Portfolio Characteristics	
	31 Aug 2016
Duration (Years)	4.8
Yield-to-Maturity (%)	3.0
Yield-to-Worst (%)	2.4
Average Credit Rating	BBB

Credit Quality Distribution	
Rating*	30 Aug 2016
AAA	17.2%
AA	5.1
A	6.9
BBB	26.4
BB	19.6
B	21.5
CCC or Below	0.9
Not Rated	2.5

Country Allocation		
Country		30 Aug 2016
UK		18.4%
Germany		14.9
Italy		14.3
France		11.6
Spain		8.0
Netherlands		7.6
US		7.3
Ireland		3.9
Luxembourg		3.4
Portugal		2.6
Other		8.0

Sector Allocation*	
Main Sectors*	30 Aug 2016
Government	33.8%
Financials	20.1
Industrials	37.4
Basic	2.1
Capital Goods	6.7
Communications	10.2
Consumer Cyclical	6.8
Consumer Non-Cyclical	7.4
Energy	0.0
Other Industrial	1.7
Services	0.4
Technology	0.7
Transportation	1.4
Utility	3.7

All portfolio statistics are subject to change. Numbers may not sum due to rounding

As at 31 August 2016.

\*A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst), using highest available rating. The Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

Source: AB



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# AB European Income Portfolio: un Team di Investimento Esperto

## Portfolio Management



**Jorgen Kjaersgaard**  
Head—European Credit, London  
22 Years Experience



**John Taylor**  
Portfolio Manager, London  
17 Years Experience



**Douglas Peebles**  
CIO—Fixed Income, New York  
29 Years Experience

**Daniel Loughney**  
Portfolio Manager, UK Multi-Sector  
London  
25 Years Experience

**Nicholas Sanders**  
Portfolio Manager, Multi-Sector  
London  
12 Years Experience

**Scott DiMaggio, CFA**  
Director—Global Fixed Income  
New York  
23 Years Experience

## Resources

### Global Resources

**8** Economists

**34** Credit Research

**12** Structured  
Assets  
Research

**9** Fixed Income  
Quantitative  
Research

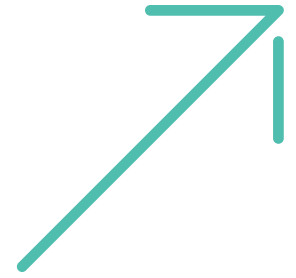
**19** Trading

**11** Senior  
Portfolio  
Managers

Team members are subject to change.  
As of 30 June 2016  
Some individuals are members of multiple teams.



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# Flessibile.



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# IG Corporate Bonds Europei: la Pentola a Pressione è al Limite

Pan-European Investment Grade Corporate Bond Examples, Index-Eligible



**03/13/2022**  
**YTW<sup>1</sup>: 0.06%**  
**Issuer: 0.99% of Index<sup>2</sup>**



**01/22/2019**  
**YTW: -0.04%**  
**Issuer: 2.07% of Index**

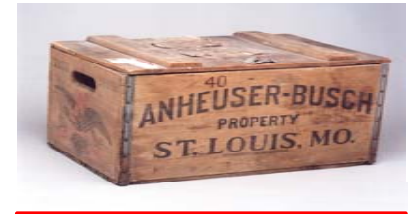


**01/12/2021**  
**YTW: 0.13%**  
**Issuer: 0.95% of Index**



**Not Held under ECB  
 Corporate Sector  
 Purchase Programme**

**ECB Corporate Sector  
 Purchase Programme  
 Holding**



**09/25/2024**  
**YTW: 0.60%**  
**Issuer: 1.13% of Index**



**02/03/2020**  
**YTW: 0.12%**  
**Issuer: 0.74% of Index**



**04/13/2026**  
**YTW: 0.84%**  
**Issuer: 0.89% of Index**

Historical analysis is for illustrative purposes only

As at 31 August 2016.

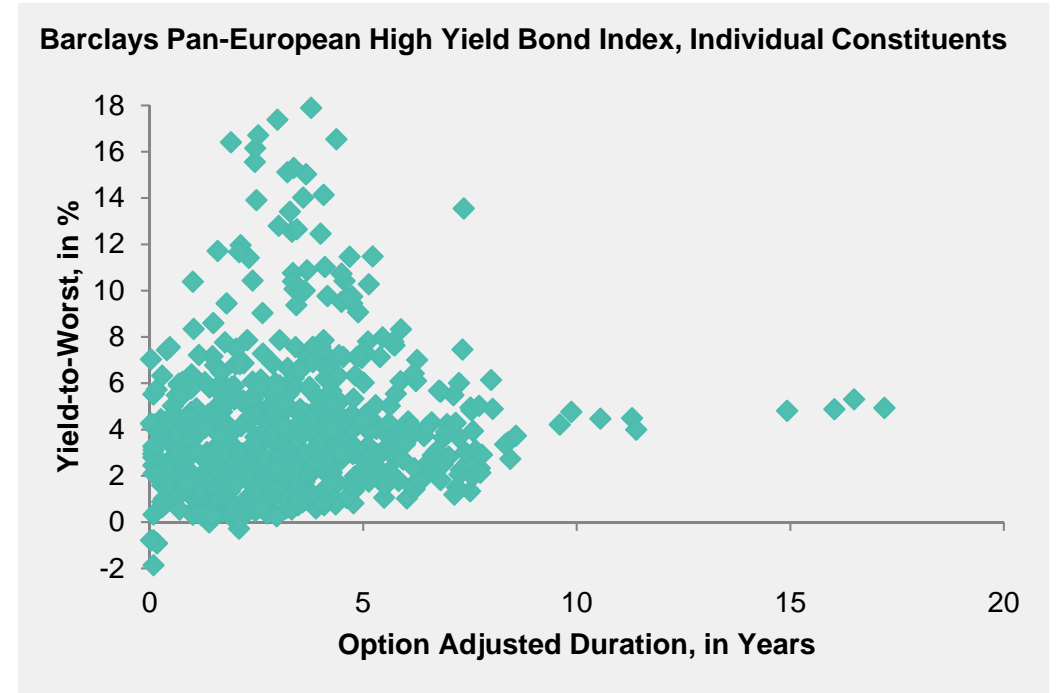
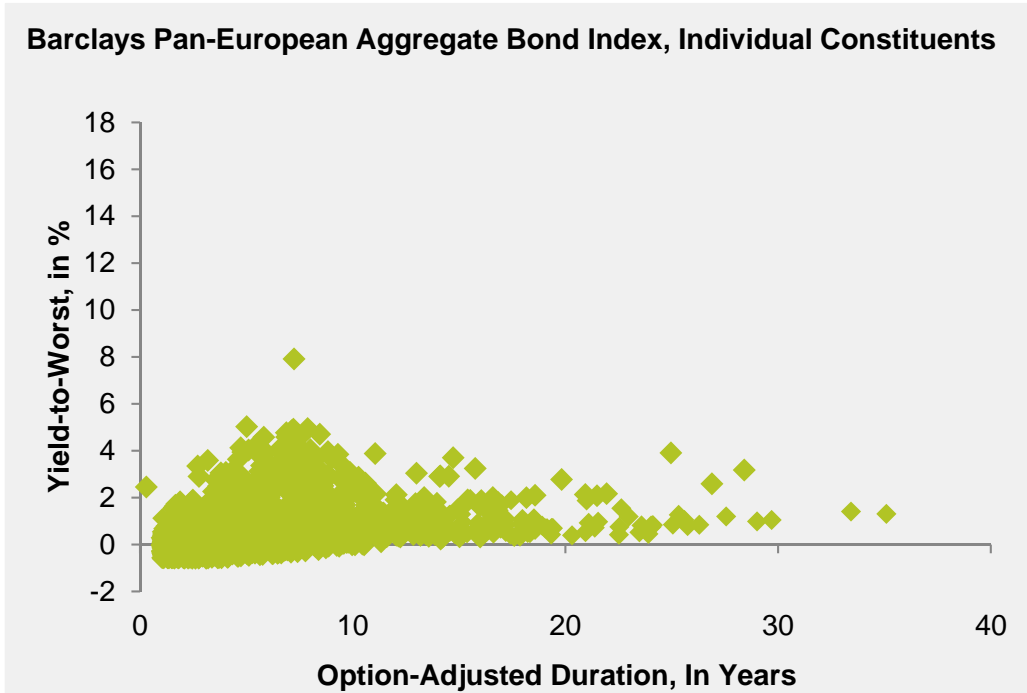
<sup>1</sup>YTW = Yield to Worst; <sup>2</sup> Index refers to the Barclays Pan-European Aggregate Corporate Bond Index.

Source: Barclays and AB



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# AB European Income Portfolio: Prendi il Meglio da Entrambi i Mondi



**> 50%**  
**Investment Grade**



**< 50%**  
**High Yield**

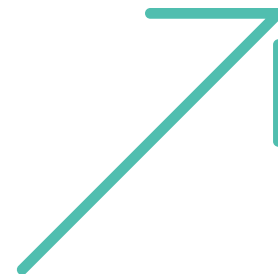
Historical analysis does not guarantee future results.

As at 31 August 2016.

Source: Barclays and AB



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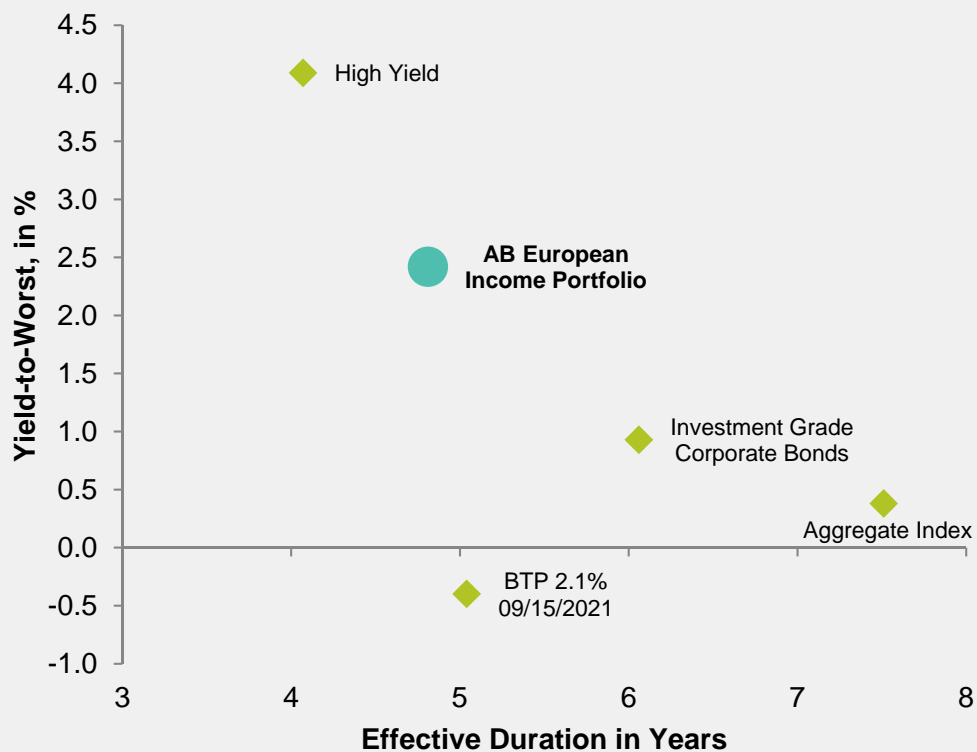
# Bilanciato.



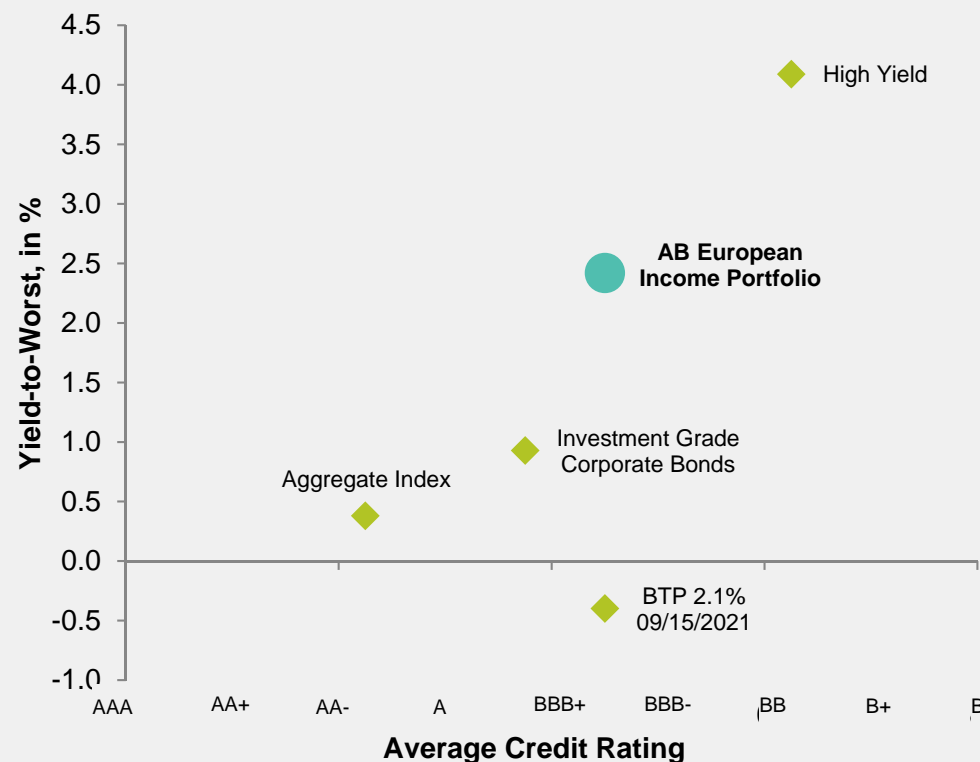
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# AB European Income Portfolio: Caratteristiche in Prospettiva

Pan-European Investment Universe



Pan-European Investment Universe



**Historical analysis does not guarantee future results.**

As at 31 August 2016. High Yield refers to Barclays Pan European High Yield Index; Investment Grade Corporate Bonds refers to Barclays Pan European Aggregate Corporate Bond Index; Aggregate Index refers to Barclays Aggregate Bond Index.

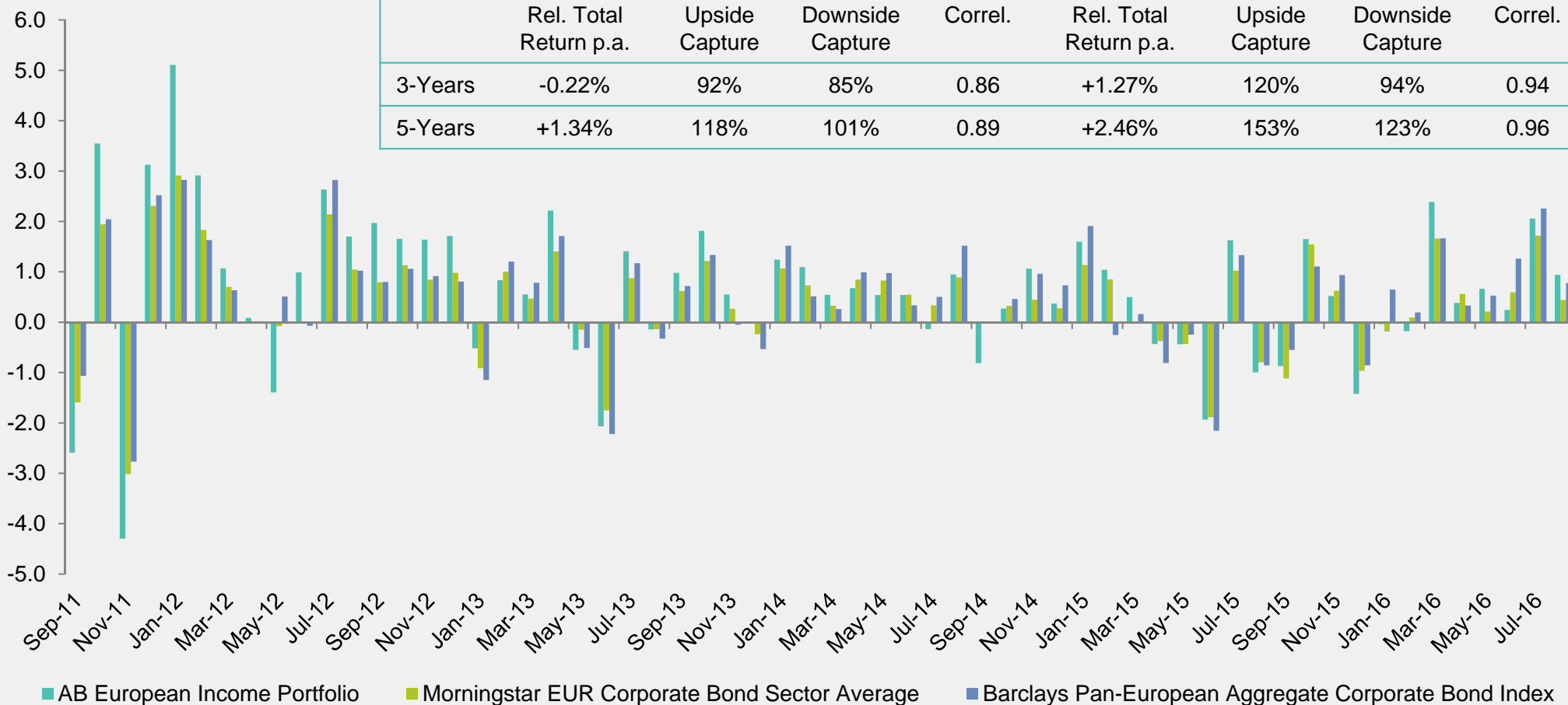
Source: Barclays, Bloomberg and AB



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# AB European Income Portfolio: Profilo Rischio-Rendimento in Prospettiva

Monthly Total Return, in %



**Past performance does not guarantee future results.**

As at 31 August 2016.

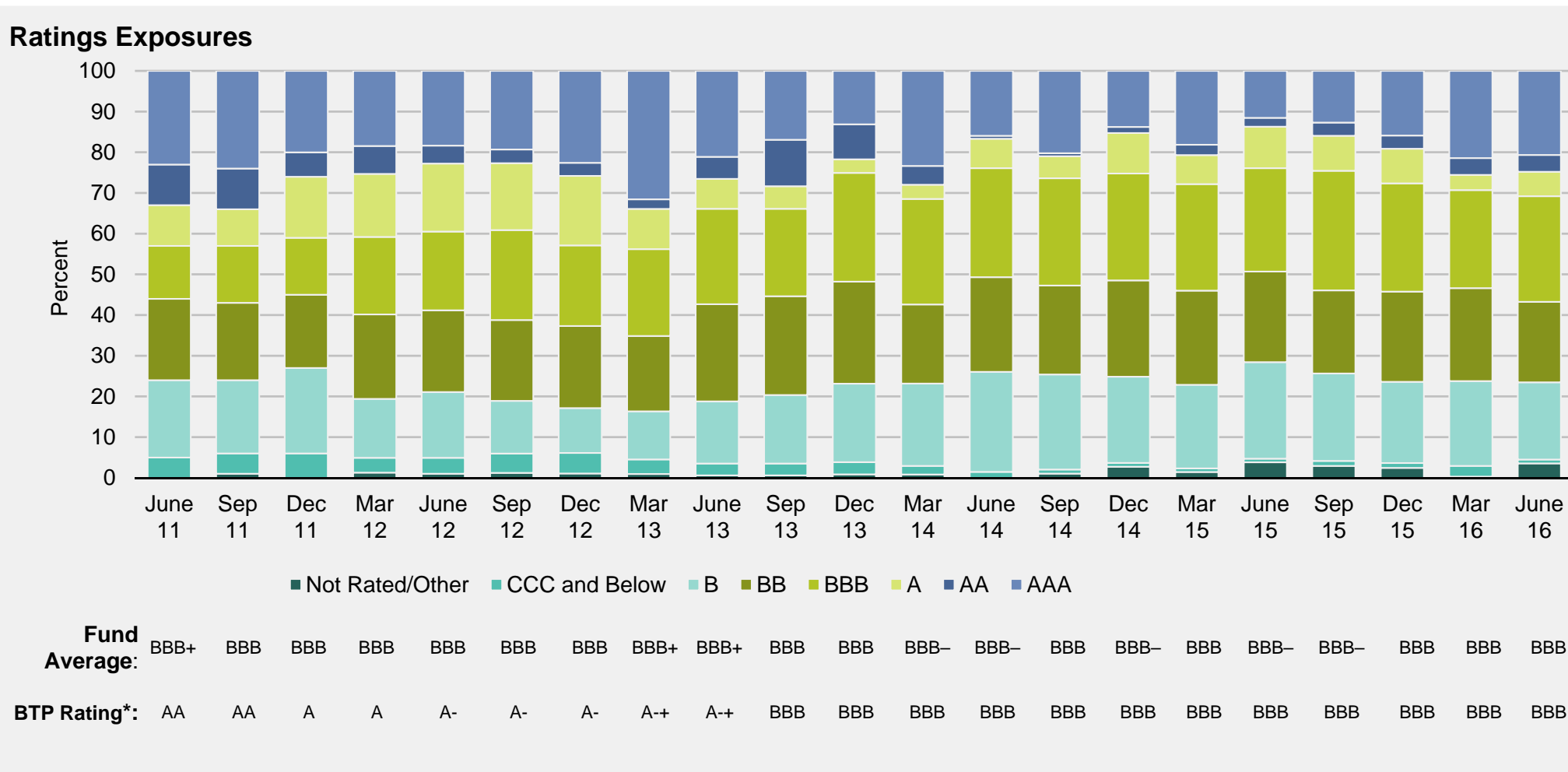
Data based on AB European Income Portfolio, EUR I2 shares, net of fees; Morningstar EUR Flexible Bond sector average, net of fees; Barclays Pan-European Aggregate Corporate Bond Index, EUR hedged, gross of fees.

Source: Barclays, Morningstar and AB.



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# AB European Income Portfolio: Coerentemente Valutato Come Investment-Grade

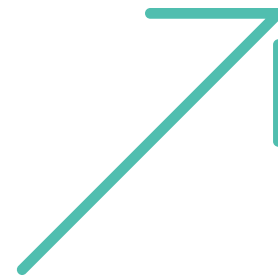


Ratings weightings will vary over time.

As of 30 June 2016. \* Refers to the Italian BTP 2.1% 09/15/2021. Source: AB/Bloomberg



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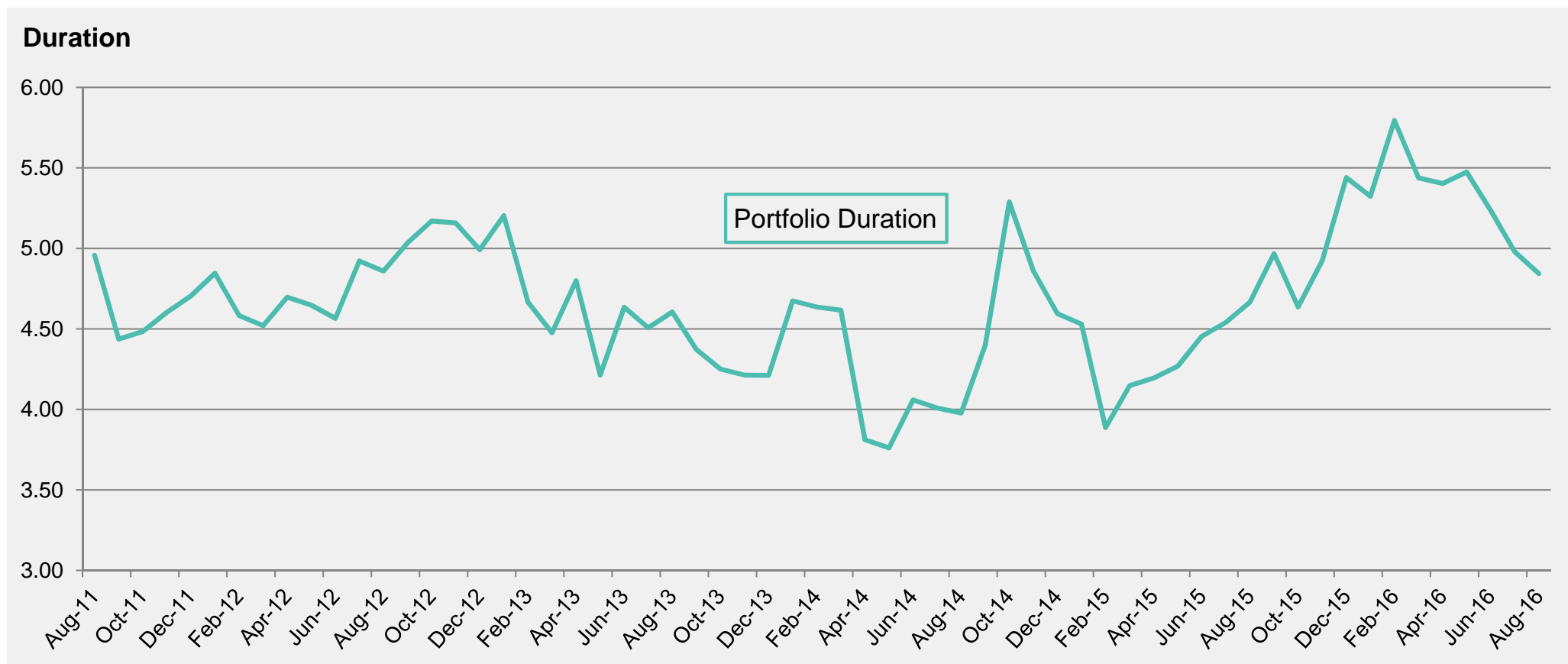


# Dinamico.



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# AB European Income Portfolio: Gestione Attiva della Duration



Historical analysis does not guarantee future results.

As of 31 August 2016

Source: AB

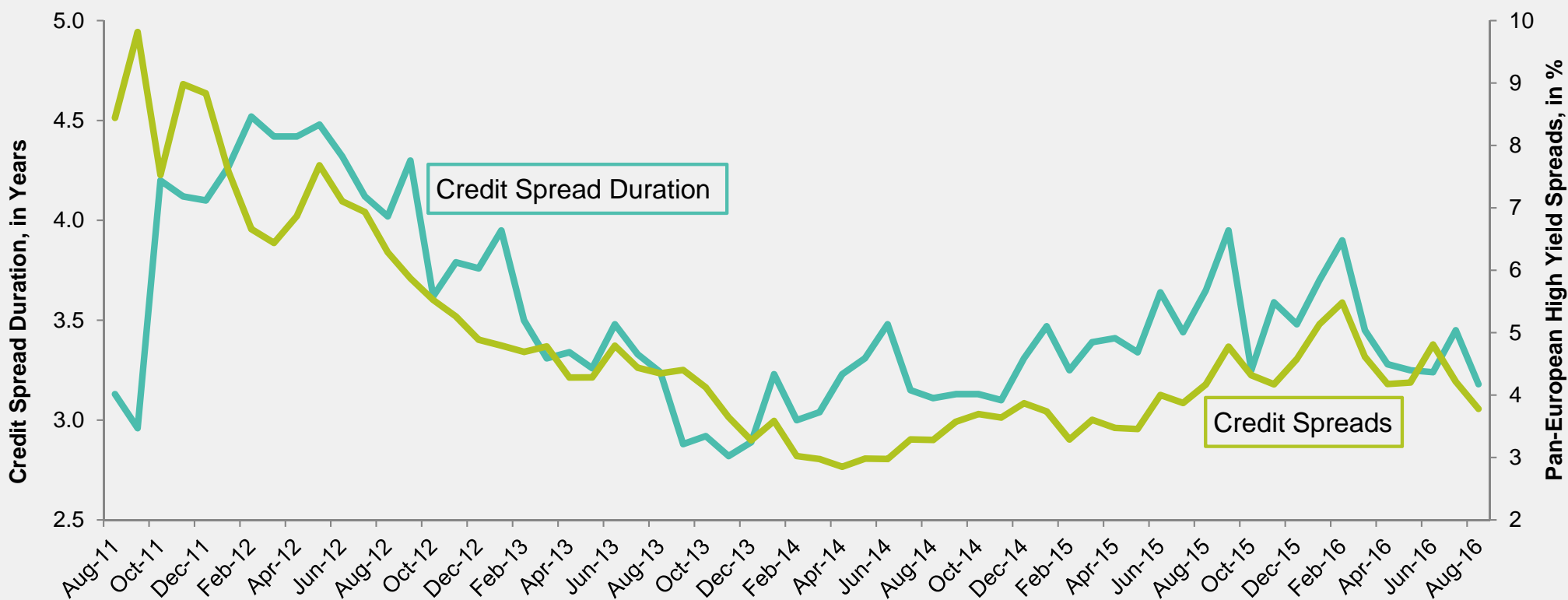


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# AB European Income Portfolio: Gestione Attiva del Credito

**Credit Spread Duration vs. Credit Spread Level**



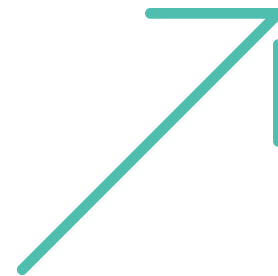
Historical analysis does not guarantee future results.

As of 31 August 2016.

Source: AB



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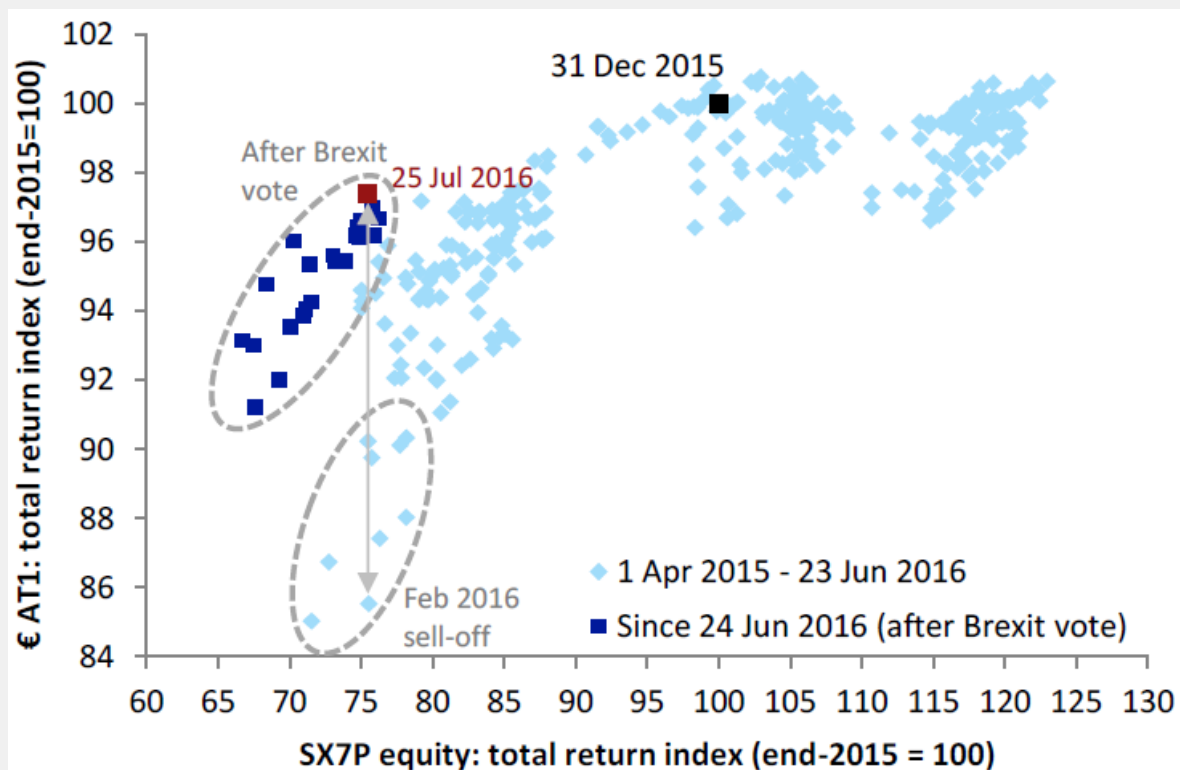
# Allegati



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# Are Banks good value? Be Very Selective!

EUR AT1 vs European Bank Equity Performance



Banking Sector	Investment View
<b>EBA Banking Stress Test Results</b>	<ul style="list-style-type: none"> <li>In general, positive outcome for sector</li> <li>Broad resilience due to capital raising</li> <li>Poor outcome at Monte dei Paschi (no exposure)</li> </ul>
<b>Limitations of Stress Test</b>	<ul style="list-style-type: none"> <li>Profitability loss in negative rate environment not incorporated</li> <li>Brexit impact not taken into consideration</li> <li>Basel 4 effects not mentioned</li> </ul>
<b>Valuations</b>	<ul style="list-style-type: none"> <li>Near and medium term concerns (e.g. declining profitability) keep spreads wide</li> <li>Stress test results do not mark a clear buy signal</li> </ul>
<b>Geography</b>	<ul style="list-style-type: none"> <li>Maintain preference for national champions in core Europe, UK, and Scandinavia</li> <li>Cautious on Italian banks and weak turnaround credits (e.g.DB)</li> </ul>
<b>Capital Structure</b>	<ul style="list-style-type: none"> <li>Find most value in legacy bonds and tier 2 part of the capital structure</li> <li>Cautious on AT1 segment due to expected heavy supply and recent strong performance amid equity weakness</li> </ul>

Historical analysis does not guarantee future results.

As of August 2016.

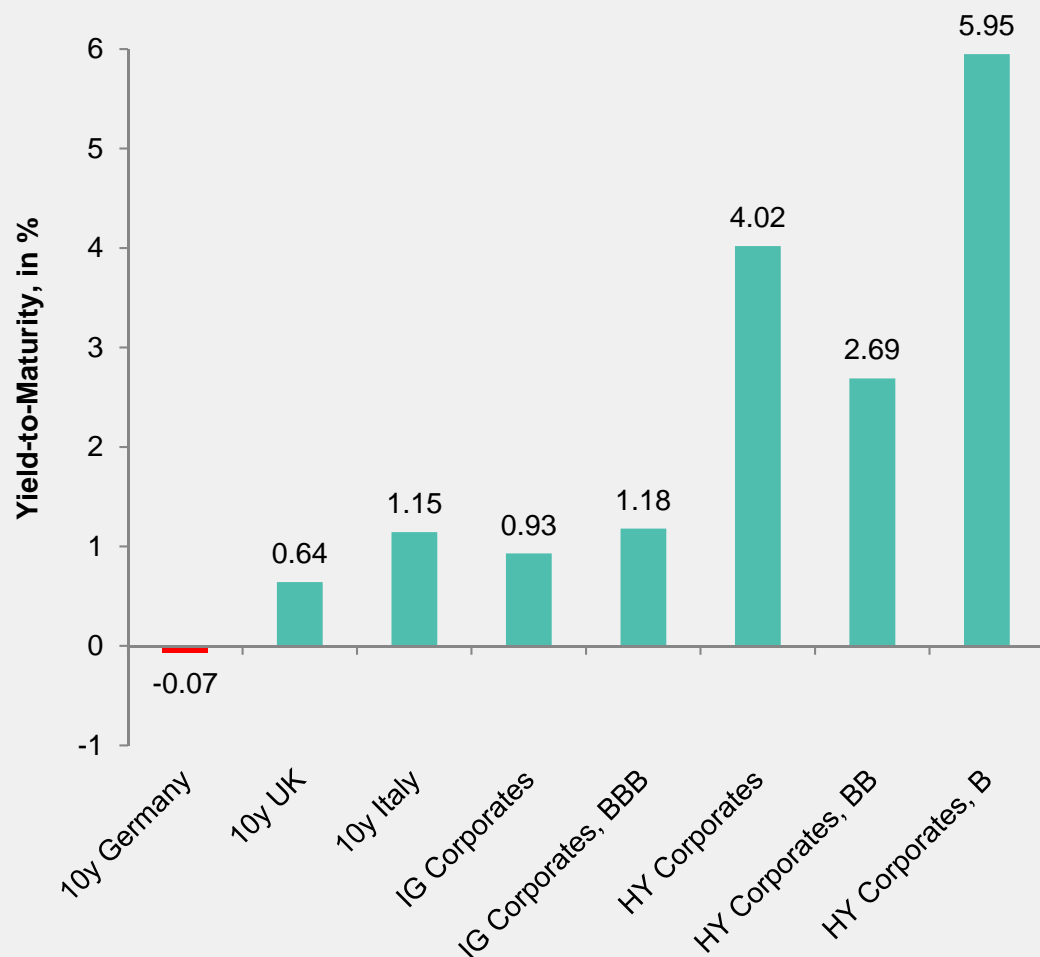
Source: Deutsche Bank and AB



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# Pan-European Fixed Income: Investment Outlook

Yield Across Pan-European Sectors and Rating Bands



## Investment Outlook

<b>Macro-economic Environment</b>	• Eurozone	• Stable, but low growth; no material ramifications from Brexit
		• Core inflation to remain subdued
	• UK	• Substantial economic hit by Brexit
		• GDP growth expected to drop to mere 0.9% in 2017 (risks to downside)
	• US	• Moderate acceleration of US economic activity in 2017
<b>Central Bank Policies</b>	• ECB	• Dovish, further rates cuts expected
	• BOE	• Dovish, prepared to ease further if economic data disappoints
	• Fed	• One rate hike towards year-end
<b>Government Bonds</b>	• Core	• Range-bound amid strong technicals
	• Periphery	• Spreads to Bunds expected to narrow
<b>Investment Grade Corporates</b>	• Spreads	• Marginally grinding narrower
	• Technicals	• Fund flows lagging total return as a result of the low overall yields
	• Sectors	• Focus on subordinated financials (LT2)
<b>High Yield Corporates</b>	• Spreads	• Spreads set to tighten further
	• Technicals	• ECB policy is providing strong technical backdrop as demand for yield increases
	• Sectors	• Avoiding cyclical sectors with tight spreads and large benchmark issuers
	• Ratings	• Preference for Single-Bs over BBs

Historical analysis does not guarantee future results.

As of 31 August 2016.

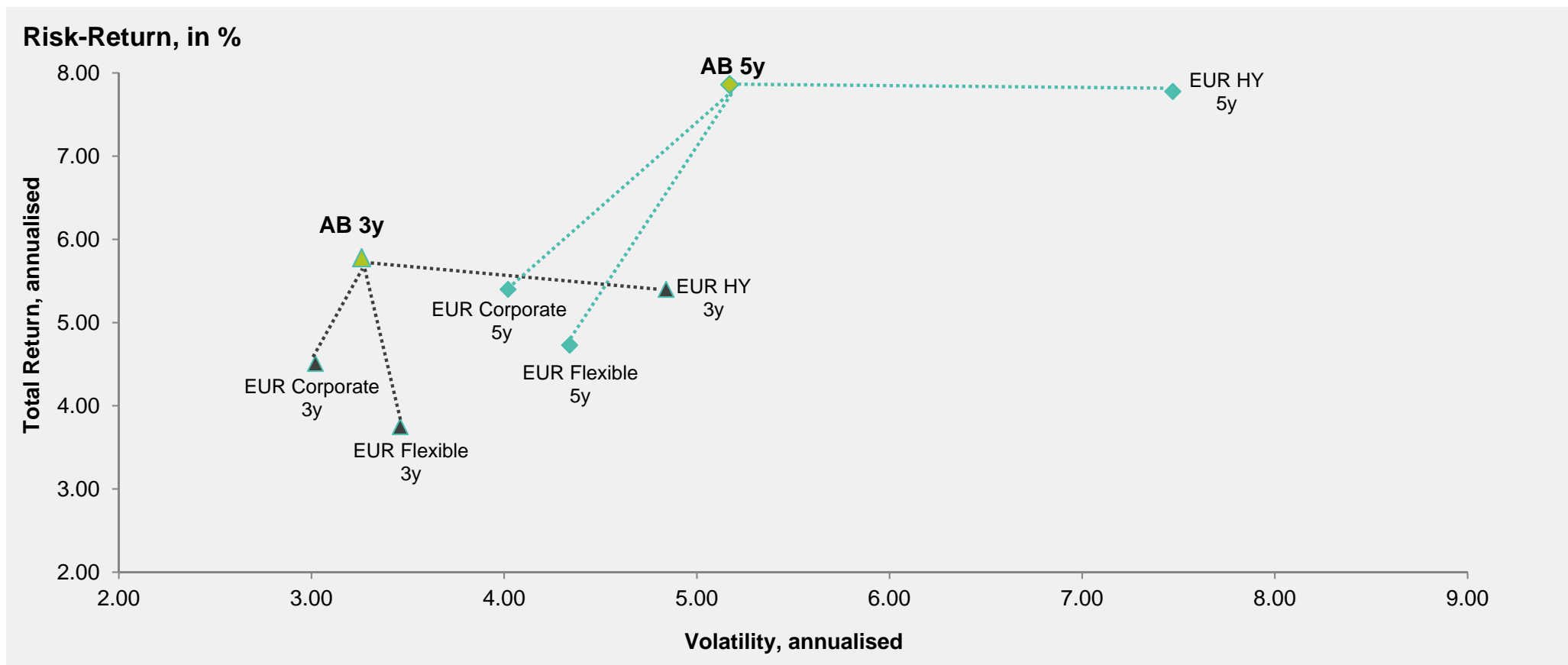
Source: Barclays, Bloomberg (left hand chart) and AB



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# AB European Income Portfolio: Attractive Risk-Return Profile



**Past performance does not guarantee future results.**

As at 31 August 2016.

Annualised over 3 and 5 years. AB = AB European Income Portfolio, EUR I2 shares, net of fees. EUR Corporate = Morningstar EUR Corporate Bond sector average, net of fees. EUR Flexible = Morningstar EUR Flexible Bond sector average, net of fees. EUR HY = Morningstar EUR High Yield Bond sector average, net of fees.

Source: Morningstar and AB



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# AB European Income Portfolio: Share Class Overview

Investor	Base Currency	Share Class	Share Class Currency	Distributing	Ongoing Charges	Min. Investment	ISIN	Bloomberg
EUR Investors	EUR	A2	EUR	No	1.36%	2,000	LU0095024591	ACMEIRI
	EUR	AR	EUR	Yes, annually	1.37%	2,000	LU1165977643	ABEIPAR
	EUR	AT	EUR	Yes, monthly	1.36%	2,000	LU0173638916	ACMEIAT
	EUR	I	EUR	No	0.73%	1,000,000	LU0095024757	ACMEIII
	EUR	I2	EUR	No	0.81%	1,000,000	LU0249549782	ACMEI2
	EUR	IT	EUR	Yes, monthly	0.84%	1,000,000	LU1309714407	ABEIITE
	EUR	S1	EUR	No	0.56%	20,000,000	LU0264314336	ACMEUS1
CHF Investors	EUR	A2	CHF-H	No	1.35%	2,000	LU1165979342	ABIA2CH
	EUR	I2	CHF-H	No	0.80%	1,000,000	LU1165977726	ABEI2CH

As of 31 August 2016.  
Source: AB



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# A Word About Risk

**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 country risk, emerging markets risk, liquidity risk, focused portfolio 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, corporate debt 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.

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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](http://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.**



# 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.

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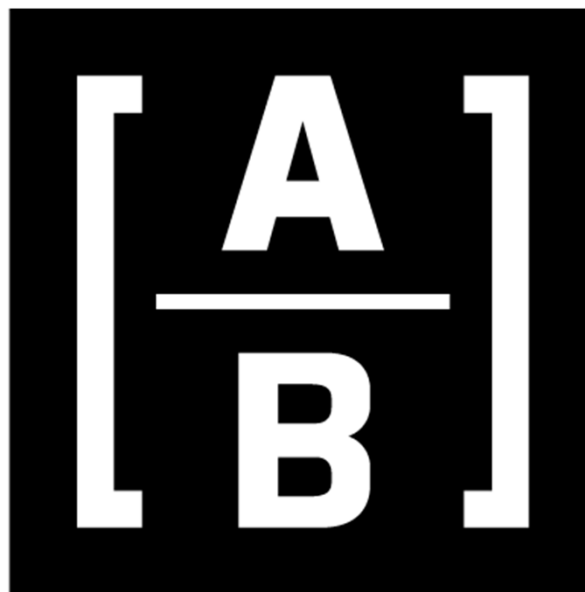
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